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RECORDATION NO. FILED 1428

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RECORDATION NO. FILED 1428

OCT 16 1985 - 9 45 AM October 16, 1985

INTERSTATE COMMERCE COMMISSION

Trailer Train Company
Lease Financing Dated as of October 1, 1985

5-289A100
No.
Date OCT 16 1985
Fee \$ 20.00

ICC Washington, D.C.

Dear Mr. Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Trailer Train Company, for filing and recordation counterparts of the following documents:

1. Trust Indenture dated as of October 1, 1985, between Chase Manhattan Service Corporation, as Owner, and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee; and
2. Equipment Lease Agreement dated as of October 1, 1985, between Chase Manhattan Service Corporation, as Lessor, and Trailer Train Company, as Lessee.

The names and addresses of the parties to the aforementioned agreements are as follows:

1. Indenture Trustee:
Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203
2. Owner:
Chase Manhattan Service Corporation
One Chase Manhattan Plaza
New York, N.Y. 10081
3. Lessee:
Trailer Train Company
101 North Wacker Drive
Chicago, Illinois 60606

*Concluded
John Harrison*

100 OFFICE OF THE SECRETARY
OCT 16 9 33 AM '85
NOTICE REPRODUCTION PERMITTED

Please file and record the documents referred to in this letter and index them under the names of the Indenture Trustee, the Owner, and the Lessee.

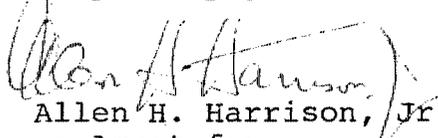
The equipment covered by the aforementioned documents consist of the following:

25 5-platform articulated double-stack container-well cars bearing Lessee's identificatin numbers 62095-62119, both includisve, 98 5-platform articulated double-stack container-well cars bearing Lessee's identification numbers 63000-63013; both inclusive, and 63016-63099, both inclusive, 79 5-platform articulated double-stack container-well cars bearing Lessee's identification numbers 63100-63178, both inclusive, and also bearing the legend "Ownership Subject to a Security Agreement Filed with The Interstate Commerce Commission."

There is also enclosed a check for \$20 payable to the Interstate Commerce Commissin, representing the fee for recording the Trust Indenture and the Equipment Lease Agreement.

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,


Allen H. Harrison, Jr.
as Agent for
Trailer Train Company

James H. Bayne, Secretary
Interstate Commerce Commission,
Washington, D.C. 20423

Enclosures

AHH/iw

14811

REGISTRATION NO. _____ FILE NO.

OCT 16 1985 9 45 AM

INTERSTATE COMMERCE COMMISSION

TRUST INDENTURE

Dated as of October 1, 1985

between

CHASE MANHATTAN SERVICE CORPORATION,

Owner

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

Indenture Trustee

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TRUST INDENTURE

THIS TRUST INDENTURE (herein, as originally executed and delivered, and as it may from time to time be amended, supplemented or modified, in accordance with its terms, called "this Indenture"), dated as of October 1, 1985, between CHASE MANHATTAN SERVICE CORPORATION, a New York corporation having its principal office and chief place of business at One Chase Manhattan Plaza, New York, New York 10081 (herein called the "Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation having its corporate trust offices at 2 Hopkins Plaza, Baltimore, MD 21201, (herein, together with its successors and assigns, called the "Indenture Trustee").

WITNESSETH:

WHEREAS, the Owner desires by this Indenture, among other things, to provide for the issuance of the Secured Notes and to Grant to the Indenture Trustee the Trust Estate in order to secure the Secured Notes and certain other obligations of the Owner; and

WHEREAS, all actions and conditions necessary to make this Indenture a legal, valid and binding contract of the parties, enforceable in accordance with its terms, have in all respects been duly taken and fulfilled, and all actions and conditions necessary to make the Secured Notes, when duly executed by the Owner, duly authenticated by the Indenture Trustee and delivered in accordance with this Indenture, the legal, valid and binding obligations of the Owner, enforceable in accordance with the terms thereof and hereof, have in all respects been duly taken and fulfilled;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS THAT, in order to secure the due and punctual payment of the principal of, premium, if any, and interest on the Secured Notes from time to time outstanding hereunder, in accordance with their terms and the terms hereof, and the due and punctual performance and observance by the Owner of all the agreements, covenants and provisions herein and in the Secured Notes contained, for the benefit of the holders from time to time of the Secured Notes and for the uses and purposes and upon and subject to the terms and conditions hereof, and in consideration of the premises, the covenants herein contained, the purchase and acceptance from time to time of the Secured Notes by the Lenders, the acceptance by the Indenture Trustee of the trusts hereby created and the

sum of Ten Dollars (\$10.00), in lawful money of the United States of America, duly paid to the Owner by the Indenture Trustee on or before the date of original execution and delivery hereof, and for other good and valuable consideration, the receipt whereof is hereby acknowledged:

Granting Clauses

The Owner by executing and delivering this Indenture, and for the benefit and security of the holders from time to time of the Secured Notes, in accordance with the terms of the Secured Notes and of this Indenture, has specifically Granted and by these presents does hereby specifically Grant unto the Indenture Trustee, and its successors in the trusts hereby created and its assigns forever, all the right, title and interest, and all the powers and privileges, of the Owner in, to and under the following property, whether tangible or intangible, wherever located or situated, whether now owned or held or hereafter acquired (herein referred to collectively as the "Trust Estate"):

First, the Units (except Parts to which title vests in the Lessee under the Lease), the Purchase Orders (subject so long as no Event of Default shall have occurred and be continuing, to the rights of the Owner or the Lessee to exercise applicable Manufacturer's or other vendor's warranties under the Purchase Orders), the Purchase Order Assignments and the Bills of Sale (such Units, Purchase Orders, Purchase Order Assignments and Bills of Sale being herein sometimes called collectively the "Leased Property"); and

Second, the Lease and all rights of the Owner thereunder (other than the right to receive Excluded Amounts), including, without limitation, (a) the present and continuing right to receive and collect (i) all rents, income, revenues and other payments, now or hereafter payable or receivable under the Lease or pursuant to any of the provisions thereof (other than Excluded Amounts), (ii) if a Lease Default is continuing and the Owner causes rent payable under any sublease of a Unit to be paid to the Owner as provided in Section 7.2 of the Lease, all rentals, liquidated damages and other payments, now or hereafter payable or receivable under such sublease, and (iii) all

insurance proceeds, awards, monies, proceeds and security now or hereafter payable or receivable under the Lease or pursuant to any of the provisions thereof (other than Excluded Amounts), whether payable as rents, the purchase price for any property or otherwise, and whether payable prior or subsequent to the maturity date of the Secured Notes, and (b) subject to the provisions of Section 8.04(c) hereof, all rights of the Owner to exercise any election or option, to make any decision or determination, to give or receive any notice, consent, waiver or approval, to exercise any rights, powers or remedies upon the occurrence of a Lease Default, or to take any other action under or with respect to the Lease; and

Third, the Collateral Bond Fund, any and all payments to which the Owner is or may become entitled under the Collateral Agreement and any and all rights of the Owner under the Collateral Agreement; and

Fourth, any and all property, tangible or intangible, that may from time to time hereafter by delivery or by writing of any kind for the purposes hereof be in any way subjected to the lien of this Indenture, or be expressly Granted as additional security for the Secured Notes by the Owner, or by anyone on the behalf or with the consent of the Owner, to the Indenture Trustee, which is hereby authorized to receive the same at any and all times as and for additional security. Any such Grant by the Owner, or by anyone on the behalf or with the consent of the Owner, of any property as and for additional security may be subject to any reservations, limitations, conditions and provisions (which shall be set forth in an instrument or agreement in writing executed and delivered by the Owner or such other Person Granting the same, as the case may be, and by the Indenture Trustee) respecting the use, management and disposition of the property so Granted, or the proceeds thereof; and

Fifth, any and all proceeds of the conversion, voluntary or involuntary, of all or any portion of the property now or from time to time hereafter subject or required or intended to be subject to the lien of this Indenture into cash, negotiable instruments or other instruments for the payment of money, chattel paper, documents, liquidated claims or any form of proceeds

(including proceeds of insurance and of any governmental takings).

Habendum Clause

TO HAVE AND TO HOLD all singular the Trust Estate, whether now owned or held or hereafter acquired, unto the Indenture Trustee, its successors and assigns forever.

IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the holders from time to time of the Secured Notes, without preference, priority or distinction as to the lien of this Indenture or otherwise, of one Secured Note over any other Secured Note, by reason of priority in the issuance thereof or otherwise, and for the enforcement and payment of the Secured Notes, in accordance with their respective terms and the terms hereof, and of all other sums payable thereunder and hereunder, and for the performance of and compliance with all other obligations, covenants and conditions in this Indenture contained;

Defeasance Clause

UPON THE CONDITION THAT, if the Owner shall pay or cause to be paid to the Persons entitled thereto (or shall provide, as permitted by the express terms of Article XI hereof, for the payment to such persons of) the principal of and interest on the Secured Notes and all other sums payable by it hereunder, as permitted by the express terms hereof, then this Indenture and the rights hereby Granted shall cease, terminate and be void; otherwise, this Indenture shall be and remain in full force and effect.

Owner to Remain Liable

Anything herein contained to the contrary notwithstanding, the Owner shall remain liable under the Lease to perform all its obligations thereunder, all in accordance with and pursuant to the terms and provisions thereof, and (except for any obligation arising by operation of law in connection with the exercise by the Indenture Trustee of any remedy after an Event of Default shall have occurred and the Secured Notes shall have been declared due

and payable) the Indenture Trustee shall have no liability under the Lease by reason of or arising out of the foregoing Grants, nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any obligations of the Owner under or pursuant to the Lease, or, in connection with the Lease, the Collateral Agreement, the Purchase Orders, the Purchase Order Assignments or the Bills of Sale, to make any payment (except as provided in Articles V and VI hereof), to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO that this Indenture creates a continuing lien equally and ratably securing the payment in full of the principal of and interest on the Secured Notes from time to time outstanding hereunder, and of all other sums payable thereunder and hereunder, and that the Trust Estate is to be held, dealt with and disposed of by the Indenture Trustee, and the Secured Notes are to be issued, authenticated and delivered, upon and subject to the terms, covenants, conditions, uses and trusts set forth in this Indenture, and the parties hereto do hereby further covenant and agree as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Indenture (the definitions to be applicable to both the singular and the plural forms of the terms defined):

The term "Affiliate" shall have the meaning set forth in the Lease.

The term "Aggregate Debt Limit" shall mean \$22,468,080.39.

The term "Basic Rent" shall have the meaning set forth in the Lease.

The term "Bill of Sale" shall mean with respect to each Unit a bill of sale from Lessee to the Owner together with a certified copy of the bill of sale for such Unit from the Manufacturer to the Lessee.

The term "Business Day" shall have the meaning set forth in the Lease.

The term "Closing Date" shall have the meaning set forth in the Participation Agreement.

The term "Collateral Agreement" shall mean the Collateral Security Agreement dated as of October 1, 1985 among the Owner, the Lessee, the Indenture Trustee and Continental Illinois National Bank and Trust Company providing for the granting by Lessee of a security interest in a collateral bond fund to secure obligations of the Lessee to the Lessor.

The term "Collateral Bond Fund" shall mean the collateral bond fund securing obligations of the Lessee under the Lease pursuant to the Collateral Agreement.

The term "Consolidated Group" shall mean an "affiliated group" within the meaning of §1504 of the Internal Revenue Code.

The term "Default Rate" shall mean 12.3% per annum.

The term "Event of Default" shall have the meaning set forth in Section 12.01 hereof.

The term "Event of Loss" shall have the meaning set forth in the Lease.

The term "Excluded Amounts" shall mean the amounts payable directly to the Owner under the Operative Documents including (a) all payments under the Indemnity Agreement, (b) all payments of any indemnity pursuant to Section 7.2 of the Participation Agreement or Sections 12 or 13 of the Lease (including interest thereon, if any, as provided in the Lease) which by the terms of the Lease are payable to the Owner for its own account, (c) all rights of the Owner under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner on account of any such indemnities or payments and all payments of

Supplemental Rent to the extent such payments constitute such Supplemental Rent on account of any such indemnities or payments under the Lease and (d) all payments to the Owner pursuant to Section 22.10 of the Lease to reimburse the Owner for expenditures made by it; provided, however, that the Owner shall have no right to exercise any remedy that would terminate the Lease until the Lien of the Indenture shall have been released.

The term "Federal Bankruptcy Code" shall mean the Federal Bankruptcy Code, 11 U.S.C. §101 et seq.

The term "Grant" with respect to any property or right shall mean assign, mortgage, hypothecate, pledge and create a security interest in, the same; and the term "Granted" with respect thereto shall mean assigned, mortgaged, hypothecated, pledged and created a security interest in, the same.

The terms "hereof", "herein", "hereunder" and other words of similar import shall be construed to refer to this Indenture as a whole, and not to any particular Article, Section, Subsection or other subdivision.

The term "holder" shall mean the Person in whose name a Secured Note shall be registered in the Note Register.

The term "indebtedness" with respect to any Person shall mean all items (other than capital stock and surplus) which, in accordance with generally accepted accounting principles, would be shown on the liability side of a balance sheet of such person as of the date on which indebtedness is to be determined.

The term "Indemnity Agreement" shall mean the Indemnity Agreement dated as of October 1, 1985 between the Lessee and the Owner providing for an indemnification with respect to certain tax matters.

The term "Indenture Trustee" shall have the meaning set forth in the first paragraph of this Indenture.

The term "Interim Rent" shall have the meaning set forth in the Lease.

The term Investment Securities" shall mean (a) full faith and credit obligations of the United States Government maturing within three months from the date of original issuance thereof, (b) commercial paper rated at least "Prime-1" by Moody's Investors Service, Inc. or at least "A-1" by Standard & Poor's Corporation (or comparably rated by either such organization or any successor thereto if the rating system of such organization shall have been changed or there shall have been such a successor) and having a final maturity of not more than nine months from the date of original issuance thereof, and (c) time deposits in any bank or trust company organized under the laws of the United States of America, any state thereof or the District of Columbia (provided, however, that such bank or trust company shall be a member of the Federal Reserve System and have a combined capital, surplus and undivided profits in excess of \$50,000,000).

The term "knowledge", as applied to the Owner or the Indenture Trustee, as the case may be, with respect to any event or condition, shall mean actual knowledge of such event or condition by any officer in the investment leasing division of the Owner or any officer in the corporate trust department of the Indenture Trustee, as the case may be.

The term "Lease" shall mean the Equipment Lease Agreement dated as of October 1, 1985, between the Owner, as lessor, and the Lessee, as lessee, providing for the lease of the Units to the Lessee and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 concurrently with the execution of this Indenture.

The term "Lease Default" shall mean an "Event of Default" under and as defined in the Lease.

The term "Lease Rent" shall have the meaning set forth in Section 5.01 hereof.

The term "Leased Property" shall have the meaning set forth in the Granting Clauses hereof.

The term "Lenders" shall mean the State of Wisconsin Investment Board and Bankers Life Company and their respective successors and assigns.

The term "Lessee" shall mean Trailer Train Company, a Delaware corporation.

The term "Lien" shall have the meaning set forth in the Lease.

The term "lien of this Indenture" and other words of similar import shall mean the lien and security interest created by these presents, including the lien and security interest created by the Granting Clauses hereof on properties hereafter Granted as security for the Secured Notes.

The term "Majority in Interest of Noteholders", as of the date of determination, shall mean the holders (other than the Owner, the Lessee, or any Affiliate of any such Person) of more than 50% in aggregate unpaid principal amount outstanding of the Secured Notes.

The term "Manufacturers" shall mean the manufacturers referred to in the Purchase Agreements.

The term "New Secured Notes" shall have the meaning set forth in Section 4.03 hereof.

The term "Note Register" shall have the meaning set forth in Section 4.01 hereof.

The term "Old Secured Notes" shall have the meaning set forth in Section 4.03 hereof.

The term "Officer's Certificate" with respect to any entity shall mean a certificate of such entity signed on its behalf by its President, any Vice President, its Treasurer or any Assistant Treasurer, in each case thereunto duly authorized.

The term "opinion of counsel" shall mean an opinion or opinions in writing, signed by legal counsel, which opinion or opinions are addressed to, and which opinion or opinions and legal counsel are satisfactory to, the Person receiving such opinion or opinions.

The term "Operative Documents" shall mean the Participation Agreement, the Purchase Agreements, the

Purchase Agreement Assignments, the Lease, the Indenture, the Indemnity Agreement and the Collateral Agreement.

The term "outstanding" with respect to Secured Notes shall mean, as of the date of determination, all Secured Notes theretofore authenticated and delivered under this Indenture, except:

(a) Secured Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Secured Notes for whose payment or prepayment money in the necessary amount shall theretofore have been deposited with the Indenture Trustee in trust for the holders of such Secured Notes; provided, however, that, if such Secured Notes are to be prepaid, notice of such prepayment shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Indenture Trustee shall have been made; and

(c) Secured Notes in exchange or replacement for which other Secured Notes shall have been authenticated and delivered under this Indenture.

The term "Owner" shall mean Chase Manhattan Service Corporation, a New York corporation, and its successors and assigns.

The term "Parts" shall have the meaning set forth in the Lease.

The term "Participation Agreement" shall mean the Participation Agreement, dated as of October 1, 1985, among the Lessee, the Owner, the Lenders named therein, and the Indenture Trustee.

The term "Person" shall have the meaning set forth in the Lease.

The term "Principal Corporate Trust Office" with respect to the Indenture Trustee shall mean the office of the Indenture Trustee located at the address set forth in the first paragraph of this instrument, or such other office at which the corporate trust business of the Indenture Trustee shall be conducted, written notice of which shall

have been given to the Lessor, the holders of outstanding Secured Notes and the Lessee.

The term "Purchase Orders" shall mean (1) the Manufacturing Agreement dated as of June 6, 1985 (Contract T-1085-F) between Gunderson, Inc. and the Lessee relating to 100 railroad cars (of which 98 are Units), as supplemented, a (2) Manufacturing Agreement dated July 15, 1985 (Contract T-2085-F) between Gunderson, Inc. and the Lessee relating to 75 railroad cars as supplemented, (3) Manufacturing Agreement Supplement No. 1 dated August 27, 1985 (Contract T-4085-F) between Gunderson, Inc. and the Lessee relating to four railroad cars and (4) a Manufacturing Agreement dated as of May 7, 1985 (Contract T-1285-T) between Thrall Car Manufacturing Company and Lessee as supplemented by a Supplement No. 1 dated August 23, 1985 relating to 120 railroad cars of which 25 are Units.

The term "Purchase Order Assignments" shall mean the assignments dated as of October 1, 1985 between the Lessee and the Owner of the rights of the Lessee under the Purchase Orders, together with the respective consent thereto of the Manufacturer.

The term "Purchase Price" shall have the meaning set forth in the Lease.

The term "Rent" shall have the meaning set forth in the Lease.

The term "Rent Default" shall have the meaning set forth in Section 12.03(a) hereof.

The term "Secured Notes" shall mean the non-recourse notes of the Owner substantially in the forms of Appendix A hereto, which Secured Notes are issued under, and have the benefits and security provided by, this Indenture.

The term "Stipulated Loss Value" shall have the meaning set forth in the Lease.

The term "Supplemental Indenture" shall mean an instrument amending, supplementing or modifying this Indenture as in effect prior to the date of execution and delivery of such instrument.

The term "Supplemental Rent" shall have the meaning set forth in the Lease.

The term "this Indenture" shall have the meaning set forth in the first paragraph of this instrument.

The term "Trust Estate" shall have the meaning set forth in the Granting Clauses hereof.

The term "Two-Thirds Interest of Noteholders", as of the date of determination, shall mean the holders (other than the Owner, the Lessee, or any Affiliate of any such Person) of at least 66 2/3% in aggregate unpaid principal amount outstanding of Secured Notes.

The term "Units" shall mean the units of rolling stock more fully described in Appendix B hereto.

ARTICLE II

Issuance and Terms of Secured Notes

Section 2.01. Original Issuance of Secured Notes. Upon the execution and delivery of this Indenture, the Secured Notes may be executed by the Owner and furnished to the Indenture Trustee for authentication as provided in Section 3.01(b) hereof. Upon such execution and furnishing to the Indenture Trustee, the Indenture Trustee shall authenticate such Secured Notes and deliver such Secured Notes as instructed by the Owner; provided, however, the Indenture Trustee shall not be obligated to authenticate any such Secured Note if the aggregate unpaid principal amount of Secured Notes outstanding at any time would exceed the Aggregate Debt Limit.

Section 2.02. Terms of Secured Notes. The Secured Notes and the Indenture Trustee's Certificate of Authentication thereon shall be substantially in the appropriate form set forth in Appendix A, with such appropriate variations, omissions and insertions as may be permitted or required by the terms of this Indenture. The Secured Notes may have such letters, numbers and other marks of identification and such legends or endorsements thereon as the Owner may determine, with the approval of the Indenture Trustee, and as are not inconsistent with the terms of this Indenture. The Secured Notes shall:

(i) be designated "Secured Notes (Non-Recourse) due January 2, 1996", as indicated in the appropriate form thereof, be executed by the Owner, and be non-recourse as respects the Owner as provided therein;

(ii) be limited in aggregate principal amount outstanding at any time to an amount that does not result in a violation of the proviso in Section 2.01 hereof;

(iii) be issuable in the form of registered Notes only;

(iv) be dated the date of original issuance thereof, except as otherwise provided in Section 4.03 hereof;

(v) be issuable in denominations of \$500,000 or more or, in the event of an exchange of Secured Notes for other Secured Notes, a lesser amount equal to the entire outstanding principal amount of the Secured Notes held by the holder exchanging the Secured Notes;

(vi) have a stated maturity of January 2, 1996;

(vii) each bear interest on the unpaid principal amount thereof from the date of issuance thereof to the date on which such principal amount shall become due and payable as in such Secured Note or herein provided, whether at stated maturity or by acceleration, prepayment or otherwise, at the rate of 11.3% per annum, and on any overdue principal (including any overdue prepayment of principal) at the rate of 12.3% per annum (to the extent permitted by law) (interest in each case being computed on the basis of a 360-day year of twelve 30-day months);

(viii) each to be due and payable as to interest on January 2, 1986;

(ix) each be due and payable as to principal and interest on each January 2 and July 2, commencing July 2, 1986, until paid in full, in semi-annual installment payments of principal and interest

(x) calculated in the manner described in Schedule I of the form of Secured Note set forth in Appendix A hereof,

and, in any case, (y) sufficient to retire 100% of the principal amount thereof, through such installment payments, at the stated maturity; and

(x) not be prepayable except as expressly provided in Article VI hereof.

ARTICLE III

Execution and Payment of Secured Notes

Section 3.01. Execution and Authentication of Secured Notes. (a) The Secured Notes shall be executed on behalf of the Owner by any authorized officer of the Owner by manual signature. Any Secured Note may be executed on behalf of the Owner by any Person who, on the actual date of said execution, shall be an authorized officer of the Owner, although on the date of such Secured Note, or on the date of authentication or delivery thereof by the Indenture Trustee, such Person shall not have been, or shall have ceased to be, an authorized officer of the Owner, and, in any such case, such Secured Note may be authenticated and delivered by the Indenture Trustee with the same effect as though such Person shall have been such authorized officer on the date of such Secured Note and on the date or dates of authentication and delivery thereof by the Indenture Trustee.

(b) No Secured Note shall be valid, become obligatory for any purpose, be binding upon the Owner or be entitled to the benefits and security of this Indenture unless and until it shall have been authenticated by the Indenture Trustee by execution of a Certificate of Authentication thereon, in the form specified herein, which Certificate the Indenture Trustee is hereby authorized to execute upon the order of the Owner and in accordance with the provisions of this Indenture. The authentication and delivery by the Indenture Trustee of a Secured Note shall be conclusive evidence that such Secured Note has been duly issued hereunder and is entitled to the benefits and security of this Indenture.

Section 3.02. Method of Payment of Secured Notes; Application of Payments. (a) The principal of and interest on each Secured Note shall be payable at the Principal Corporate Trust Office of the Indenture Trustee in

immediately available funds. Notwithstanding the foregoing, and without any requirement that Secured Notes be presented or surrendered (except as specified below), the Indenture Trustee will, in accordance with instructions from the holder of any Secured Note given by written notice to the Indenture Trustee at any time (but not less than ten days before the date for any payment hereunder to be affected thereby), make payment of all amounts received by the Indenture Trustee and payable to such holder, by (i) transferring the amount to be distributed to such holder by wire in immediately available funds to such bank in the United States as shall have been specified in such notice for credit to the account of such holder maintained at such bank, (ii) making a check in immediately available funds available to such holder at such address as such holder shall have specified in such notice, or (iii) any other method so designated by such holder and reasonably acceptable to the Indenture Trustee. The execution and delivery of the Participation Agreement by the Lenders shall be deemed to constitute the written notice by the Lenders referred to above. In the case of any payment or prepayment that would discharge all indebtedness evidenced by a Secured Note, such Secured Note shall be surrendered to the Indenture Trustee for cancellation; provided, however, that such requirement of surrender to the Indenture Trustee for cancellation shall not be a condition to such payment or prepayment. In the case of any partial prepayment of the principal of any Secured Note, the Indenture Trustee shall keep a record of such prepayment.

To the extent permitted by law, the Owner and the Indenture Trustee may deem and treat the person in whose name any Secured Note shall be registered in the Note Register as the absolute owner and holder of such Secured Note (whether or not payment in respect of such Secured Note shall be overdue) for the purpose of receiving payment of all amounts payable with respect to such Secured Note, and for all other purposes. All payments to or upon the order of such person shall be valid and effective to satisfy and discharge the indebtedness evidenced by such Secured Note to the extent of the sums so paid.

(b) In the case of each Secured Note, each payment shall be applied as follows: first, to the payment of accrued but unpaid interest on such Secured Note then due thereunder (including interest on overdue principal); second

to the payment of premium, if any, on such Secured Note then due thereunder; and third, to the payment of the principal amount of such Secured Note then due thereunder.

Section 3.03. Payments from Trust Estate Only. All payments of principal, premium, if any, and interest to be made under the Secured Notes or hereunder to the holders of outstanding Secured Notes shall be made only from the income and proceeds of the Trust Estate and only to the extent that the Indenture Trustee shall have sufficient income or proceeds from the Trust Estate to make such payments in accordance with the terms of this Indenture. Each holder of a Secured Note, by its acceptance thereof, agrees that it will look solely to the Trust Estate, to the extent available for distribution to such holder as herein provided, for payment from time to time of the indebtedness evidenced by such Secured Note, and that the Owner shall not be liable in its individual capacity to such holder for any amounts payable in respect of the principal of or the interest on such Secured Note or for any other amount payable or any other obligation to be performed by the Owner hereunder except for the obligations of the Owner under Article IV, Sections 8.02 and 8.07 hereof and the second sentence of Section 8.03 hereof.

ARTICLE IV

Transfer and Exchange of Secured Notes

Section 4.01. Transfer and Exchange of Secured Notes. There shall be maintained at the Principal Corporate Trust Office of the Indenture Trustee a register (the "Note Register") to provide for the registration and registration of transfer of Secured Notes and the exchange of Secured Notes. The Note Register shall be in written form. The names and addresses of the holders of Secured Notes, and transfers of Secured Notes, shall be registered, in the Note Register under such reasonable regulations as the Indenture Trustee may from time to time prescribe. A holder of any Secured Note intending to transfer such Secured Note, and the holder of any Secured Note intending to exchange such Secured Note for Secured Notes of different authorized denominations (whether for the purpose of combination or split-up), shall surrender such Secured Note to the Indenture Trustee at its Principal Corporate Trust Office,

together with a written request from such holder for the issuance of one or more new Secured Notes, which written request shall specify the denomination or denominations of the same, and, in the case of a surrender for registration of transfer, the name and address of the transferee thereof, a bond power, incumbency certificate of person executing such bond power and such other reasonable requirements the Indenture Trustee may request. Promptly upon receipt by the Indenture Trustee of such Secured Note and written request, the Indenture Trustee shall notify the Owner of such receipt and the Owner shall promptly execute and furnish to the Indenture Trustee for authentication, and the Indenture Trustee shall thereupon authenticate and deliver, new Secured Notes, in the then aggregate unpaid principal amount of such surrendered Secured Note, dated as provided in Section 4.03 hereof and in such authorized denomination or denominations and registered in the name of such Person or Persons as shall have been specified in such written request.

Section 4.02. Mutilated, Destroyed, Lost or Stolen Secured Notes. If any Secured Note shall become mutilated, or shall be destroyed, lost or stolen, the Owner shall, promptly upon written request by the holder of such Secured Note delivered to the Indenture Trustee and the Owner, execute and furnish to the Indenture Trustee for authentication, and the Indenture Trustee shall thereupon authenticate and deliver, in replacement therefor, a new Secured Note in the then aggregate unpaid principal amount as the mutilated, destroyed, lost or stolen Secured Note and registered in the name of the same holder and dated as provided in Section 4.03 hereof. If the Secured Note to be replaced has become mutilated, such Secured Note shall be surrendered to the Indenture Trustee for cancellation as a condition to the issuance of a new Secured Note, as specified above. If the Secured Note to be replaced has been destroyed, lost or stolen, the holder of such Secured Note shall furnish to the Owner and the Indenture Trustee (a) such security and indemnity as may reasonably be required by each of them to save it harmless and (b) evidence satisfactory to the Owner and the Indenture Trustee of the destruction, loss or theft of such Secured Note, and of the ownership thereof (the affidavit and unsecured undertaking of any original purchaser or any subsequent institutional holder, acceptable to the Owner, of Secured Notes being understood and agreed by the parties thereto to

constitute adequate and sufficient indemnity and evidence with respect to such Person under the foregoing provisions).

Section 4.03. New Secured Notes Generally; Payment of Expenses on Transfer of Secured Notes. Each Secured Note (hereinafter called a "New Secured Note") issued pursuant to Section 4.01 and 4.02 hereof in exchange or replacement for, or on registration of transfer of, any outstanding Secured Note (hereinafter called an "Old Secured Note") shall be a valid obligation of the Owner, evidencing the same indebtedness as the particular Old Secured Note (with appropriate adjustments in the case of exchanges involving combinations or split-ups), shall be entitled to the benefits and security of this Indenture to the same extent as the particular Old Secured Note and, in the case of any New Secured Note issued in replacement for one or more Old Secured Notes, shall constitute an original additional contractual obligation of the Owner, whether or not said Old Secured Notes shall be at any time enforceable by anyone. Each New Secured Note shall be dated and shall bear interest from the date to which interest on the Old Secured Note has been paid, unless no interest has been paid on such Old Secured Note, in which case, it shall be dated the date of such Old Secured Note, shall bear interest from such date, and shall in any event be issued in such manner that no gain or loss of interest shall result solely from such issuance. All Old Secured Notes surrendered to the Indenture Trustee shall be cancelled by the Indenture Trustee promptly upon proper authentication and delivery by the Indenture Trustee to the Person entitled thereto of the New Secured Notes issued pursuant to Section 4.01 or 4.02 hereof in exchange or replacement for, or on registration of transfer of, such Old Secured Notes.

Upon the authentication and delivery of New Secured Notes pursuant to Section 4.01 or 4.02 hereof, the Indenture Trustee may require from the Person requesting such New Secured Notes payment of a sum sufficient to reimburse the Owner and the Indenture Trustee for, or to provide funds for, the payment of any tax or other governmental charge in connection with the issuance of such New Secured Notes or in connection with such transfer.

Section 4.04. Indenture Trustee as Agent. The Owner hereby appoints the Indenture Trustee as its agent for the payment, registration, registration of transfer of

Secured Notes and exchange of Secured Notes and for the receipt of all notices or demands to or upon it with respect to the Secured Notes or this Indenture; provided, however, that the foregoing appointment shall not constitute any assignment to the Indenture Trustee of the discretionary rights, or any delegation to the Indenture Trustee of the duties, of the Owner specified in the Secured Notes or this Indenture. Secured Notes may, except as otherwise provided in Section 3.02 hereof, be presented for payment at, and notices or demands with respect to the Secured Notes or this Indenture may be given or made at, the Principal Corporate Trust Office of the Indenture Trustee. The Indenture Trustee will, promptly after receipt thereof, notify the Owner, the Lessee and the holders of the Secured Notes of its receipt of any such notice or demand, but the failure of the Indenture Trustee so to notify any Person will not invalidate any such notice or demand, relieve the Owner of any of its obligations hereunder, affect or impair any of the rights of the Indenture Trustee or the holders of the Secured Notes hereunder or impose any duty or liability upon the holders of the Secured Notes.

ARTICLE V

Receipt, Distribution and Application of Income from the Trust Estate

Section 5.01. Lease Rent. Except as otherwise provided in Sections 5.02 and 12.07 hereof, each payment of Interim Rent and Basic Rent, as well as any payment of Supplemental Rent owing to the Owner under the Lease (other than Excluded Amounts) (said Interim Rent, Basic Rent and Supplemental Rent other than Excluded Amounts being herein called collectively "Lease Rent"), including, in each case, any amounts in lieu thereof, shall be applied by the Indenture Trustee on the date on which such payment shall be due from the Lessee, or (if not then received by the Indenture Trustee) as soon thereafter as such payment shall be received by the Indenture Trustee, in the following order of priority:

First. So much of such payment as shall be required for that purpose shall be distributed and paid to the holders of Secured Notes, without priority of one Secured Note over any other Secured

Note, to pay in full the aggregate amount of principal of, premium, if any, and interest (as well as any interest on overdue principal (to the extent permitted by law)), then due in respect of the Secured Notes; provided, however, that in case the aggregate amount to be distributed under this clause "First" shall be insufficient to pay in full such principal, premium, if any, and interest, then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate unpaid amount of principal, premium and interest then due on Secured Notes outstanding held by such holder shall bear to the aggregate unpaid amount of principal, premium, if any, and interest then due on all the Secured Notes outstanding, without priority of any one Secured Note over any other Secured Note.

Second. So much of such payment as shall be required to reimburse or pay the Indenture Trustee for any tax, expense, charge, cost, loss or fee (including counsel fees and disbursements) incurred by or due to the Indenture Trustee (to the extent not previously reimbursed and to the extent incurred in connection with its duties as Indenture Trustee) and as to which the Indenture Trustee is entitled to reimbursement in accordance with the terms hereof or the Lease, shall, for that purpose be retained by the Indenture Trustee.

Third. So much of such payment as shall be required to reimburse then existing or prior holders of Secured Notes for payments to, or deposits with, the Indenture Trustee pursuant to Section 9.03 hereof (to the extent not previously reimbursed and to the extent that reimbursement thereof shall at the time be required to be made) shall be distributed to such then existing or prior holders of Secured Notes; provided, however, that in case the aggregate amount to be distributed under this clause "Third" shall be insufficient to make the aforesaid reimbursement in full, then such distribution shall be made to each such Person as nearly as practicable in the proportion that the aggregate amount of payments or deposits by such Person shall bear to all unreimbursed payments and

deposits by then existing and prior holders, without priority of any then existing or prior holder of Secured Notes over any other then existing or prior holder of Secured Notes.

Fourth. The balance, if any, of such payment remaining thereafter shall be distributed to the Owner for application as provided in the Lease.

Section 5.02. Certain Other Payments; Mandatory Prepayment of Secured Notes. (a) Except as otherwise provided in Section 12.07 hereof, any amount received by the Indenture Trustee (other than Excluded Amounts), whether received from the Lessee pursuant to the Lease, from the Owner or otherwise, in connection with an Event of Loss referred to in Section 6.02 hereof shall in each case be distributed and paid forthwith by the Indenture Trustee in the following order of priority:

First. So much of such amount as shall be required to prepay Secured Notes to be prepaid in accordance with Section 6.02, shall be distributed to the holders of the Secured Notes; provided, however, that in case the aggregate amount to be distributed under this clause "First" shall be insufficient to prepay in full, with appropriate accrued interest and premium, if any, the Secured Notes to be prepaid as provided in Section 6.02 hereof, then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate unpaid interest and premium, if any, thereon to the date fixed for prepayment, shall bear to the aggregate unpaid principal amount of all the Secured Notes to be prepaid, plus the accrued but unpaid interest and premium, if any, thereon to the date fixed for prepayment, without priority of one Secured Note over any other Secured Note.

Second. In the manner provided in clause "Second" of Section 5.01 hereof.

Third. In the manner provided in clause "Third" of Section 5.01 hereof.

Fourth. In the manner provided in clause "Fourth" of Section 5.01 hereof.

(b) Except as otherwise provided in Section 12.07 hereof, any insurance proceeds or other amounts received by the Indenture Trustee pursuant to Section 11.2 of the Lease shall be held by the Indenture Trustee in a special fund (subject to the lien of this Indenture) and be applied (and thereby be discharged from the lien of this Indenture) for application in accordance with the provisions of Section 11.2 of the Lease, but such payments shall be made only against an Officer's Certificate of the Lessee, delivered to the Indenture Trustee from time to time as repair or replacement shall progress or be completed and evidencing payment by the Lessee of an amount at least equal to the amount of the payments to be made to the Lessee pursuant to this Section 5.02(b). Pending the expenditure or other disposition of amounts in such special fund, such amounts shall, if the Lessee shall so elect, be invested and reinvested at the written direction of the Lessee in Investment Securities, on the condition that the Lessee shall have theretofore undertaken in writing to pay to the Indenture Trustee the amount of any losses resulting from such Investment Securities or such investments in such manner and at such times as shall be acceptable to the Indenture Trustee. Such Investment Securities shall mature as nearly as practicable at the time or times when payments shall be expected to be made to or at the direction of the Lessee as provided above, and the Indenture Trustee is authorized to sell any Investment Securities purchased in accordance with this Section 5.02(b) as and when necessary to make such payments. Unless a Lease Default (or any event or condition which, after notice or the passage of time or both, could constitute a Lease Default) of which the Indenture Trustee shall have knowledge shall have occurred and be continuing, the balance, if any, remaining after the aforesaid application of funds by the Indenture Trustee shall be paid to the Lessee.

Any amount otherwise payable under this Section 5.02(b) which is not required to be paid to the Lessee solely because a Lease Default (or any event or condition which, after notice or the passage of time or both, could constitute a Lease Default) of which the Indenture Trustee shall have knowledge shall have occurred and be continuing shall, unless and until the Lease shall have been declared

in default pursuant to the provisions thereof (or the election period in respect of a Lease Default provided for in Section 12.07 hereof shall have ended), be held by the Indenture Trustee and distributed, as provided in Section 11.2 of the Lease, after every Lease Default (or other such event or condition) shall have been cured, or, upon such declaration of default (or the ending of such election period), be applied as provided in Section 12.07 hereof.

ARTICLE VI

Prepayment of Secured Notes

Section 6.01. Method of Prepayment. No prepayment of any Secured Notes may be made except to the extent and in the manner expressly permitted or required by the provisions of this Indenture. All prepayments of Secured Notes (other than the regular installment payments to be made with respect to the Secured Notes pursuant to Section 2.02(ix) hereof) shall be made to the holders of Secured Notes entitled thereto in accordance with this Article VI.

Section 6.02. Mandatory Prepayment of Secured Notes Upon Event of Loss. If an Event of Loss under the Lease shall have occurred with respect to a Unit, the Secured Notes shall be subject to prepayment, and shall be prepaid, at a prepayment price equal to the principal amount of such Secured Notes to be prepaid in accordance with the provisions of the immediately following sentence (without premium), plus the accrued interest on such principal amount to the date fixed for prepayment. In such event, the aggregate principal amount of Secured Notes to be prepaid shall be determined by multiplying the aggregate unpaid principal amount of outstanding Secured Notes (after giving effect to all payments of principal made on the date of prepayment) by a fraction, the numerator of which shall be the Purchase Price of the affected Unit and the denominator of which shall be (i) the aggregate of the Purchase Prices of all the Units less (ii) the aggregate of the Purchase Prices of each Unit in respect of which there shall previously have been a prepayment of Secured Notes in accordance with the provisions of this Section 6.02. Such prepayment of Secured Notes shall be effected on the date on which the Lessee is required to pay the Stipulated Loss

Value in respect of such Event of Loss under the provisions of Section 11 of the Lease.

Section 6.03. Allocation of Prepayments Among Secured Notes. If Secured Notes are to be prepaid in part at any time, the Indenture Trustee shall prorate the aggregate principal amount of Secured Notes to be prepaid among all holders of Secured Notes then outstanding in proportion (calculated to the nearest \$1) to the respective aggregate unpaid principal amount of Secured Notes held by each holder.

Section 6.04. Notice of Prepayment. Each prepayment of any Secured Notes pursuant to Section 6.02 hereof shall be accompanied by a written notice from the Indenture Trustee, which notice shall be given by certified mail, return receipt requested, to the holder of each Secured Note to be prepaid, at the last address of such holder appearing in the Note Register. Each such notice shall specify (a) the date of prepayment, (b) the prepayment amount, and (c) whether or not the holder to which such notice is given is required under Section 3.02 of this Indenture to surrender its Secured Note or Secured Notes for cancellation (and, if such surrender shall be necessary, the place for such surrender). Notwithstanding the provisions of this Section 6.04, the Indenture Trustee shall have no obligation to give any notice required by this Section 6.04 until the provisions of Section 6.07 hereof shall have been complied with.

Section 6.05. Payment. If notice of prepayment shall have been given as provided in Section 6.04 hereof, the Secured Notes (or specified principal amounts thereof) designated for prepayment shall become due and payable on the date specified in said notice, together with interest accrued on the principal amounts to be prepaid to the date fixed for prepayment and on such date such Secured Notes, or the specified principal amounts thereof, to be prepaid shall be prepaid, together with interest accrued on the principal amounts to be prepaid to the date fixed for prepayment. Interest on the principal amounts of the Secured Notes to be prepaid shall cease to accrue after the date fixed for prepayment unless default shall be made in the payment of such principal amounts, or the accrued interest payable in connection therewith.

Section 6.06. Reduction of Installments. The regular principal installment payments on any Secured Note partially prepaid hereunder or on any New Secured Note issued in replacement thereof shall be reduced by an amount equal to (i) the amount of such regular installment payment on such Secured Note prior to such prepayment (after giving effect to any previous reductions under this Section 6.06) multiplied by (ii) a fraction of which the numerator is the principal amount then being prepaid of such Secured Note and the denominator is the principal amount of such Secured Note outstanding immediately prior to such prepayment. For the purposes of the preceding sentence, regular installments of principal due on any date fixed for partial prepayment of Secured Notes pursuant to Section 6.02 hereof, if received when due, shall be deemed paid prior to such partial prepayment.

Section 6.07. Information to Indenture Trustee. Promptly upon receipt of notice of an Event of Loss from Lessee, the Owner shall furnish, or cause to be furnished, to the Indenture Trustee, in writing, all pertinent information required to be included in the notice to be given by the Indenture Trustee pursuant to Section 6.04 hereof and such other information as the Indenture Trustee may reasonably request.

ARTICLE VII

Possession, Use of Proceeds and Release of Trust Estate

Section 7.01. Receipt of Lease Rent by Indenture Trustee. The Indenture Trustee shall receive and collect directly, without the intervention or assistance of any fiscal agent or other intermediary, all Lease Rent and all other amounts Granted to the Indenture Trustee hereunder, and shall disburse the same upon and subject to the terms and conditions of this Indenture.

Section 7.02. Takings. The Owner shall, immediately upon obtaining knowledge of the institution or threatened institution of any proceedings for the taking of any portion of or interest in the Leased Property, notify the Indenture Trustee thereof. The Indenture Trustee may participate, and, at the request of and upon satisfactory indemnification pursuant to Section 9.03 hereof by a

Majority in Interest of Noteholders, the Indenture Trustee shall participate, in any such proceedings. The Owner shall deliver, or use its best efforts to cause to be delivered, to the Indenture Trustee all instruments reasonably requested by the Indenture Trustee to permit such participation. In any such proceedings, the Indenture Trustee may be represented by counsel satisfactory to the Indenture Trustee.

Section 7.03. Termination of Interest in Trust Estate. A holder of a Secured Note shall have no further interest in, or other right, power or privilege in respect of, the Trust Estate when and if the principal of, premium, if any, and interest on all Secured Notes then outstanding and held by such holder, and all other sums payable to such holder hereunder and under such Secured Notes, shall have been duly paid in full.

Section 7.04 Right of Quiet Enjoyment. Anything herein to the contrary notwithstanding, the Indenture Trustee shall not take any action which would violate Lessee's rights under Section 2.4 of the Lease.

ARTICLE VIII

Particular Covenants and Agreements of the Owner

Section 8.01. Payment of Principal and Interest. Subject to Section 3.03 hereof, the Owner will duly and punctually pay the interest and the principal maturing or otherwise becoming payable, whether at stated maturity or by acceleration, required prepayment or otherwise, in respect of the Secured Notes on the dates and in the manner provided in, and in accordance with, this Indenture and the Secured Notes.

Section 8.02. Corporate Existence. The Owner will do, or cause to be done, all things necessary to preserve and keep in full effect its existence, franchises, rights and privileges as a corporation to the extent necessary to preserve the legality, validity and enforceability of the Secured Notes and the full benefits and security of this Indenture for the Secured Notes and for the Indenture Trustee and the holders of the Secured Notes.

Section 8.03. Performance of Covenants, etc. The Owner covenants and agrees that, to the extent not inconsistent with the provisions of this Indenture, it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations and provisions to be performed by it under the Lease, the Collateral Agreement, the Purchase Order Assignments, the Participation Agreement and this Indenture, and under each and every Secured Note executed and delivered hereunder. Except as contemplated by the Operative Documents, the Owner hereby represents and warrants that it has not Granted and hereby covenants that it will not, except as expressly contemplated or permitted by this Indenture, Grant any of its right, title or interest Granted to the Indenture Trustee hereunder to anyone other than the Indenture Trustee.

Section 8.04. Certain Covenants with Respect to Agreements. The Owner covenants and agrees that, so long as any of the Secured Notes shall be outstanding:

(a) the Owner will not, without the prior written consent of the Indenture Trustee, enter into any agreement or take or consent to any action subordinating, amending, modifying, supplementing, releasing or terminating the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment or any Bill of Sale, or waiving, excusing, rescinding, avoiding, disaffirming, abating, suspending, deferring, impairing, compromising or settling any obligation thereunder or any liability consequent thereon, whether or not there shall have occurred any Lease Default or default, breach or failure to perform under or in respect of the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment or any Bill of Sale, and notwithstanding any bankruptcy, insolvency, reorganization, arrangement, readjustment, liquidation, dissolution, winding-up or other proceeding against or affecting the Lessee, or any Manufacturer, and notwithstanding any action with respect to the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment or any Bill of Sale, which may be taken by an assignee, receiver or trustee in bankruptcy (or other similar official) or other party to, or the court, referee, bankruptcy judge or officer or officers in, any such proceeding (any action or attempted action by the Owner

contrary to this Section 8.04, unless and until subsequently approved, ratified and confirmed in writing by the Indenture Trustee, being void and of no effect); provided, however, that the foregoing restriction shall not apply to any amendment of the Lease permitted without the consent of the Indenture Trustee under Section 20.2 of the Lease; and provided further, that any such agreement, action or consent to action made or taken by the Owner in contravention to this Section 8.04(a) shall be void.

(b) the Owner will not enforce any rights, powers and privileges under or in respect of the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment or any Bill of Sale, except to the extent of instructions received in writing from the Indenture Trustee, the Owner will not make payments with respect to Basic Rent or an Event of Loss until such amounts are due from Lessee under the Lease unless the Indenture Trustee shall consent thereto, and the Indenture Trustee is empowered to exercise, during the continuance of any Lease Default, in place of the Owner, the remedies of the Owner under the Lease (including the power of the Owner to declare the Lease to be in default pursuant to the provisions thereof). Without limiting the generality of the foregoing, but subject to the provisions of Section 8.04(c) hereof, the Indenture Trustee, acting directly or through counsel or other authorized representatives, shall have the exclusive power to direct and control all proceedings of any nature involving the Owner with respect to the Lease, the Collateral Agreement, the Purchase Orders, the Purchase Order Assignments and the Bills of Sale, including, without limitation, the giving or making of any notice, consent, waiver or demand, the institution and conduct of any legal proceedings, the making of any agreements incident to such proceedings (and the settlement or other disposition of any such proceedings) and the taking of any one or more of the actions with respect to such agreements and instruments. The foregoing provisions of this Section 8.04(b) shall not, however, extend, or in any manner relate, to any rights, powers and privileges of the Owner in respect of Excluded Amounts or to the rights of the Owner pursuant to Sections 12 and 13 of the Lease, shall not affect the rights of the Owner to obtain reimbursement for payments

upon and subject to the terms and conditions of Article V and Section 12.07 hereof, the Owner will not seek to recover from the Indenture Trustee any monies paid to the Indenture Trustee by virtue of this Section 8.04(d).

Section 8.05. Recording, etc. The Owner will execute and deliver such agreements, instruments and documents requested of it by the Lenders or Indenture Trustee necessary to provide the Indenture Trustee with the full benefits of the Grants contained in this Indenture and will cooperate in connection with the taking of all action reasonably requested from time to time by the Indenture Trustee to maintain and preserve the lien of this Indenture (including, without limitation, the proper filing, recording, registration, re-filing, re-recording and re-registration of this Indenture or any Supplemental Indenture, as the case may be, so as to make and keep effective the lien on the Trust Estate intended to be created hereby, subject to the provisions of Section 3.03 hereof, paying all required taxes and filing, recording and registration fees in connection therewith and executing and delivering such instruments of further assurance as the Indenture Trustee may from time to time reasonably request to evidence the protection of the lien of this Indenture and the estates, interests, rights, powers, privileges and immunities conferred or intended to be conferred upon the Indenture Trustee and the holders of the Secured Notes hereby) so long as any of the Secured Notes shall be outstanding, it being understood that the Owner shall have no such obligations absent any such request.

Section 8.06. Power of Attorney. The Owner (subject to the provisions of Section 8.04 hereof) hereby constitutes and appoints the Indenture Trustee its true and lawful agent and attorney-in-fact, irrevocably, with full power (in the name of the Owner or otherwise) to ask, require, demand and receive, and to give acquittance for, any and all monies and claims for the monies payable and to become payable to the Owner from the Lessee or any other persons under or arising out of the Lease, the Collateral Agreement, the Purchase Orders, the Purchase Order Assignments or the Bills of Sale (other than Excluded Amounts), to endorse any checks or other instruments or orders in connection therewith, to give instructions and to file any claims, institute any proceedings, take any action

or exercise any right, power or privilege under any of the aforesaid agreements or instruments which the Indenture Trustee may deem to be necessary or advisable in the premises, and, if an Event of Default shall have occurred and be continuing and the Secured Notes shall have been declared due and payable, to make any settlements in connection therewith. The powers with which the Indenture Trustee is hereby irrevocably vested include, but are not limited to, the powers specifically referred to in Section 8.04 hereof.

Section 8.07. Taxes. The Owner will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner or its successors or assigns, not arising out of the transactions contemplated hereby or in the other Operative Documents (but including (i) all income taxes arising out of the receipt of rentals and other payments under the Lease and other proceeds from the Units and (ii) all other taxes arising as aforesaid to the extent the Lessee is not obligated to discharge the same under the Lease), which if not paid or discharged, could become a lien, charge or security interest on any Unit or the Indenture Trustee's interest in the Lease and the payments to be made thereunder or the Collateral Agreement, the Collateral Bond Fund or the proceeds therefrom, or could result in the bankruptcy or reorganization of the Owner or its successors and assigns; but the Owner shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not adversely affect the security interest of the Indenture Trustee in or to the Units or otherwise under this Indenture or in and to the Lease and the payments to be made thereunder or in and to the Collateral Agreement or the Collateral Bond Fund or the proceeds therefrom.

ARTICLE IX

Rights and Duties of the Indenture Trustee and the Owner

Section 9.01. Rights of Indenture Trustee. The Indenture Trustee shall have the right, power and authority at all times to do all things not inconsistent with the express provisions of this Indenture that it deems necessary or advisable in order (a) to enforce the provisions of this Indenture, (b) to take any action with respect to an Event of Default, (c) to institute, appear in or defend any suit or other proceeding with respect to an Event of Default, or (d) otherwise to protect the interests of the holders of the Secured Notes at any time outstanding.

Section 9.02. Notice of Events of Default; Action upon Instructions. (a) If the Owner shall have knowledge of an Event of Default (or any event or condition which, after notice or the passage of time or both, would constitute an Event of Default), the Owner shall give prompt written notice thereof to the Indenture Trustee, unless such Event of Default (or other such event or condition) shall have been cured before the giving of such notice. If the Indenture Trustee shall have knowledge of an Event of Default (or any event or condition which, after notice or the passage of time or both, would constitute an Event of Default) or shall have received a notice thereof from the Owner, the Indenture Trustee shall give prompt written notice thereof to the holders of the Secured Notes and to the Owner (except when notice thereof was received from the Owner) unless such Event of Default (or such other event or condition) shall have been cured before the giving of such notice, but the failure to give such notice to the Owner shall not affect the enforcement of any rights or remedies of the Indenture Trustee under this Indenture. Subject to the provisions of Section 9.03 hereof, the Indenture Trustee shall take such action, or refrain from taking such action, with respect to such Event of Default (or other such event or condition) as the Indenture Trustee shall from time to time be instructed in writing to take, or to refrain from taking, by a Majority in Interest of Noteholders; provided, however, unless the Indenture Trustee shall have received any such written instructions within 30 days after the aforesaid notice shall have been delivered by the Indenture Trustee to the holders of Secured Notes then outstanding,

the Indenture Trustee may, but shall not be obligated to, take such action, or refrain from taking such action, with respect to such Event of Default (or other such event or condition) as it shall determine to be advisable and in the best interest of the holders of the Secured Notes. Notwithstanding the foregoing, (i) in the event that the Majority in Interest of Noteholders shall, in accordance with Section 12.02 hereof, request the Indenture Trustee to declare the unpaid principal of the Secured Notes then outstanding, and the interest accrued and unpaid thereon, to be immediately due and payable, the Indenture Trustee shall act, and be fully protected in acting, in accordance with any such written request and (ii) in the event that the Indenture Trustee shall receive written instructions to take, or to refrain from taking any particular action hereunder from a Majority in Interest of Noteholders, the Indenture Trustee shall be fully protected in acting in accordance with such instructions.

(b) Subject to the provisions of Sections 8.04(c), 9.02(a), 9.03 and 12.09 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Noteholders, the Indenture Trustee shall take such of the following actions with respect to the Trust Estate as may be specified in such instructions: (i) give any notice, direction, waiver or consent, or exercise any right, power, privilege or remedy, hereunder or under or in respect of the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment or any Bill of Sale, or under or in respect of any agreement, instrument or other document contemplated by or related to any of the foregoing, or in respect of all or any portion of the Trust Estate, or take any other action as shall be specified in such instructions (including, without limitation, performance of any obligations of the Owner as lessor under the Lease); and (ii) approve as satisfactory to it all matters required by the terms of any of the foregoing agreements or instruments to be satisfactory to the Indenture Trustee.

(c) The Indenture Trustee shall execute and deliver, and the Owner shall file, record or register, or cause to be filed, recorded or registered, such instruments, documents, deeds, conveyances, financing statements and continuation statements relating to the lien of this Indenture as may be specified from time to time by written instructions from a Majority in Interest of Noteholders.

(d) The Indenture Trustee will furnish to the Lenders, so long as any such Person or its nominee shall hold any of the Secured Notes, and to each subsequent holder of the Secured Notes then outstanding, promptly upon receipt by the Indenture Trustee thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments or papers furnished to or received by the Indenture Trustee hereunder or in respect hereof to the extent not otherwise required by the terms of this Indenture, the Participation Agreement, the Collateral Agreement or the Lease to be delivered to the holders of outstanding Secured Notes.

Section 9.03. Indemnification. The Indenture Trustee shall not for any purpose hereof be required to take action, or to refrain from taking action, in accordance with (or in absence of) instructions from Noteholders pursuant to Section 9.02 or Article XII hereof unless one or more holders of Secured Notes then outstanding shall have agreed to indemnify the Indenture Trustee, in manner and form reasonably satisfactory to the Indenture Trustee, against any reasonable liability, cost or expense (including reasonable counsel fees and disbursements) which may be incurred in connection therewith (the affidavit and unsecured undertaking of any original purchaser or any subsequent institutional holder, acceptable to the Indenture Trustee, of Secured Notes being understood and agreed by the Indenture Trustee to constitute satisfactory indemnity under the foregoing provision), and any amounts advanced by any holders of Secured Notes under this Section 9.03 or otherwise hereunder shall constitute indebtedness hereunder secured by the lien of this Indenture on the Trust Estate. The Indenture Trustee shall not for any purpose hereof be required to take or refrain from taking any particular action in accordance with instructions from a Majority in Interest of Noteholders pursuant to Section 9.02 or Article XII hereof, nor shall any other provision of this Indenture be deemed to impose a duty on the Indenture Trustee to take or refrain from taking any particular action, if the Indenture Trustee shall have acted or refrained from acting on the basis of an opinion of counsel from its outside counsel that the Indenture Trustee's taking or refraining from taking such action would violate or is not required by, the terms hereof or applicable law.

Section 9.04. No Duties Except as Specified in Indenture or Instructions. The Indenture Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Trust Estate (except any monies and securities held by the Indenture Trustee in accordance with the provisions of this Indenture or the Collateral Agreement), or otherwise to take or refrain from taking action under or in respect of this Indenture, except as otherwise expressly provided by the terms of this Indenture or as otherwise provided in written instructions received pursuant to Section 9.02 or Article XII hereof or pursuant to the Collateral Agreement; and no implied duties or obligations in respect thereof shall be read into this Indenture against the Indenture Trustee. Notwithstanding the foregoing, the Indenture Trustee agrees that it will (a) examine all written materials received by it under or in respect of this Indenture, with a view to determining whether such materials comply as to form with the terms of this Indenture, and (b) at its own cost and expense, forthwith take such action as may be necessary duly to discharge and satisfy of record all Liens on the Trust Estate, however arising, which result from acts of or claims against the Indenture Trustee in its individual capacity.

Section 9.05. No Action Except Under Indenture or upon Instructions. The Indenture Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with the Trust Estate except in accordance with the powers granted to, or the authority conferred upon, it in or pursuant to this Indenture.

Section 9.06. Acceptance of Trusts and Duties. The Indenture Trustee accepts the trusts hereby created and agrees to perform the duties herein required of it, and to exercise the rights, powers and privileges herein conferred upon it, upon and subject to the terms and conditions hereof, and agrees to hold its interest in, and to receive and disburse all proceeds of, the Trust Estate, but only upon the terms of this Indenture.

Section 9.07. Limitation on Duties. Except in accordance with written instructions received pursuant to Section 9.02 or Article XII hereof or as otherwise provided herein, and except as otherwise provided in (and without limiting) Sections 9.02(c) and 9.04 hereof and the proviso to the third sentence of Section 9.02(a) hereof, the

Indenture Trustee shall not have a duty (a) to effect or maintain any filing, recording or registration of this Indenture, (b) to pay or discharge any tax, assessment or other governmental charge or any Lien of any kind owing with respect to, or assessed, levied or imposed upon, any portion of the Trust Estate, (c) to verify any financial statements of the Lessee, or (d) to inspect the Trust Estate (other than any monies or securities held by the Indenture Trustee in accordance with the provisions of this Indenture).

Section 9.08. No Representations or Warranties as to Trust Estate or Agreements. The disclaimers of warranties set forth in Section 4.1 of the Lease are incorporated herein by reference and made a part of this Indenture as if fully set forth herein. In addition, the Owner and the Indenture Trustee make no representation or warranty as to the legality, validity, binding effect or enforceability of the Participation Agreement, this Indenture, the Lease, the Collateral Agreement, the Purchase Orders, the Purchase Order Assignments or the Bills of Sale, or as to the correctness of any statement (other than their own) contained in any thereof, except as set forth in or made pursuant to the Participation Agreement.

Section 9.09. Reliance; Agents; Advice of Counsel; Notices. Except as otherwise provided by the terms of this Indenture, the Indenture Trustee shall enjoy the following privileges and immunities: (a) it shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, instruction, consent, direction, order, certificate, report, opinion or other document or paper reasonably believed by it to be genuine and to have been signed by the proper Person or Persons; (b) it shall incur no liability for any action taken, or any failure to act, in accordance with an opinion of counsel of its outside counsel; (c) it may accept a copy of a resolution of the Board of Directors of the Lessee or of the Owner certified by the Secretary or an Assistant Secretary thereof as conclusive evidence that such resolution has been duly adopted by said Board and is in full force and effect; (d) as to any other fact or matter the manner of ascertainment of which is not specifically set forth herein, it may for all purposes hereof rely on an Officer's Certificate as to such fact or matter, and such Officer's Certificate shall constitute full protection to it for any action reasonably taken, suffered or omitted to be taken by it in good faith

reliance thereon; and (e) in the administration of the trusts created by this Indenture, it may perform its powers and duties hereunder through agents or attorneys, and may consult with counsel, accountants and other skilled persons, provided, in each case, that the same shall have been selected by it with due care.

Section 9.10. Compensation and Expenses. Subject to Section 3.03 hereof, the Owner agrees to pay to the Indenture Trustee upon demand, (i) the initial fee for its services hereunder and for administering the Trust Estate, and (ii) all initial out-of-pocket costs and expenses of the Indenture Trustee arising in connection with the preparation, execution and delivery of this Indenture. All subsequent fees and expenses are for the account of the Lessee, as more fully described in Section 10 of the Participation Agreement. As security for the payment of the obligations of the Owner set forth in this Section 9.10, the Indenture Trustee shall have a Lien on the Owner's interest in the Trust Estate.

ARTICLE X

Successor Trustees, Separate Trustees and Co-Trustees

Section 10.01. Successor Indenture Trustees. (a) The Indenture Trustee may resign at any time with or without cause by giving at least sixty days' prior written notice to the Owner and the holders of the Secured Notes then outstanding, such resignation to become effective on the acceptance of appointment by a temporary or successor Indenture Trustee, as the case may be, pursuant to the provisions of Section 10.01(b) hereof. In addition, a Majority in Interest of Noteholders at any time and from time to time with or without cause may remove the Indenture Trustee by an instrument in writing delivered to the Owner and the Indenture Trustee, such removal to become effective at the time designated in such instrument; and, in such event, the Indenture Trustee shall promptly notify the Owner and the holders of Secured Notes then outstanding thereof in writing. In the case of the resignation or removal of the Indenture Trustee, a Majority in Interest of Noteholders may appoint a successor Indenture Trustee which so long as no Event of Default which does not constitute a Lease Default shall have occurred and be continuing shall be satisfactory

to the Owner and, so long as no Lease Default shall have occurred and be continuing shall be satisfactory to the Lessee, by an instrument signed by such holders. If a successor Indenture Trustee shall not have been appointed by a Majority in Interest of Noteholders within sixty days after any such resignation or removal, the Indenture Trustee or any holder of a Secured Note then outstanding may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor Indenture Trustee shall have been appointed by a Majority in Interest of Noteholders as above provided. Any successor Indenture Trustee so appointed by such court shall, unless the order appointing such successor Indenture Trustee or applicable law otherwise provides, immediately and without further act or instrument be superseded by any successor Indenture Trustee appointed by a Majority in Interest of Noteholders as above provided which shall have accepted such appointment in accordance with the provisions of Section 10.01(b) hereof.

In the case of any removal of the Indenture Trustee in accordance with the provisions of the preceding paragraph, the Owner shall, whenever necessary to avoid or fill a vacancy in the office of the Indenture Trustee, appoint a temporary Indenture Trustee to act until a successor Indenture Trustee shall be appointed in either of the manners provided in the preceding paragraph (such temporary Indenture Trustee being superseded, immediately and without further act or instrument, by any successor Indenture Trustee so appointed which shall have accepted such appointment in accordance with the provisions of Section 10.01(b) hereof).

(b) Any temporary or successor Indenture Trustee, whether appointed by the Owner, a Majority in Interest of Noteholders or a court, shall execute and deliver to the Owner and the predecessor Indenture Trustee an instrument accepting such appointment, and thereupon such temporary or successor Indenture Trustee, without further act or instrument, shall become vested with all the interests, properties, rights, powers and privileges, and be required to perform all the duties and execute all the trusts, of the predecessor Indenture Trustee hereunder with like effect as if originally named the Indenture Trustee herein; provided, however, upon the written request of such temporary or successor Indenture Trustee, such predecessor Indenture

Trustee shall execute and deliver an instrument transferring to such temporary or successor Indenture Trustee, upon the trusts herein expressed, all the interests, properties, rights, powers and privileges of such predecessor Indenture Trustee. In either event, such predecessor Indenture Trustee shall duly assign, transfer, deliver and pay over to such temporary or successor Indenture Trustee all monies, securities and other property then held by such predecessor Indenture Trustee hereunder.

(c) Notwithstanding the foregoing provisions of this Section 10.01, no Person may act as temporary or successor Indenture Trustee hereunder unless such Person is a bank or trust company located within the continental United States and has a combined capital and surplus of at least \$100,000,000 (or such lesser amount acceptable to a Majority in Interest of Noteholders and the Owner).

(d) Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any Person to which substantially all the assets of the Indenture Trustee (or substantially all the corporate trust business of the Indenture Trustee) may be transferred, shall, subject to compliance with the provisions of Section 10.01(c) above, be the Indenture Trustee under this Indenture without further act or instrument; provided, however, that, upon the written request of any holder of a Secured Note then outstanding, such successor Indenture Trustee shall execute and deliver to all holders of Secured Notes then outstanding an instrument acknowledging its position as Indenture Trustee and assuming the obligations of the Indenture Trustee hereunder.

Section 10.02. Appointment of Additional Trustees, Separate Trustees and Co-Trustees. (a) Whenever the Indenture Trustee shall, in the exercise of due care, deem such action necessary or prudent in order to conform to any law of any jurisdiction in which all or any portion of the Trust Estate shall be situated or in order to make any claim or commence or maintain any proceeding, or take any action, with respect to the Trust Estate, the Secured Notes or the Participation Agreement, or if the Indenture Trustee shall receive an opinion of counsel that such action is so

necessary or prudent in the interest of the holders of the Secured Notes, or if the Indenture Trustee shall be requested to take such action by a Majority in Interest of Noteholders, then the Owner and the Indenture Trustee shall execute and deliver a Supplemental Indenture and all other agreements, instruments and other documents necessary or appropriate to constitute another bank or trust company or one or more individuals, approved by the Indenture Trustee in the exercise of due care, either to act as additional Trustee or Trustees or co-Trustee or co-Trustees of all or any portion of the Trust Estate, jointly with the Indenture Trustee, or to act as separate Trustee or Trustees of any portion of the Trust Estate, in any such case with such powers as may be provided in such Supplemental Indenture, and to vest in such bank, trust company or individual as such additional Trustee, co-Trustee or separate Trustee, as the case may be, any interest, property, right, power or privilege of the Indenture Trustee, subject to the remaining provisions of this Section 10.02. In the event that the Owner shall not have joined in the execution of such Supplemental Indenture, and of all such agreements, instruments and other documents (if any), within fifteen days after the receipt of a written request from the Indenture Trustee to do so, or in case an Event of Default shall have occurred and be continuing, the Indenture Trustee may act under the foregoing provisions of this Section 10.02 without the concurrence of the Owner; and the Owner hereby irrevocably makes, constitutes and appoints the Indenture Trustee as its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 10.02 in either of such contingencies. The Indenture Trustee may execute, deliver and perform any conveyance, assignment, agreement, instrument or other document in writing as may be required by any additional Trustee, co-Trustee or separate Trustee for more fully and certainly vesting in and confirming to it or him any interest, property, right, power or privilege which by the terms of such Supplemental Indenture is expressed to be conveyed to or conferred upon such additional Trustee, co-Trustee or separate Trustee, as the case may be, and the Owner shall, upon the Indenture Trustee's written request, join therein and execute, acknowledge and deliver the same; and the Owner hereby irrevocably makes, constitutes and appoints the Indenture Trustee as its agent and attorney-in-fact to act for it in its name, place and stead to execute, acknowledge and deliver any such conveyance, assignment, agreement,

instrument or other document in the event that the Owner shall not execute and deliver the same within fifteen days after receipt by it of such request from the Indenture Trustee to do so.

(b) Every additional Trustee, co-Trustee and separate Trustee hereunder shall, to the extent permitted by law, be appointed and act in accordance with the following provisions and conditions:

(i) all rights, powers, privileges, duties and obligations conferred or imposed upon the Indenture Trustee in respect of the receipt, custody, investment and payment of monies shall be exercised solely by the Indenture Trustee;

(ii) all other rights, powers, privileges, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee, except to the extent that under any law, rule or regulation of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, privileges, duties and obligations (including the holding of title to the Lease Estate in any such jurisdiction) shall be exercised and performed separately and independently by such additional Trustee or Trustees, co-Trustee or co-Trustees or separate Trustee or Trustees;

(iii) no such additional Trustee, co-Trustee or separate Trustee shall exercise any power created hereby or provided for hereunder except jointly with, or with the consent of, the Indenture Trustee; and

(iv) no such additional Trustee, co-Trustee or separate Trustee shall be personally liable by reason of the act or omission of any other additional Trustee, co-Trustee or separate Trustee, or the Indenture Trustee, hereunder.

If at any time the Indenture Trustee shall receive an opinion of outside counsel to the effect that it is no longer necessary or prudent in the interest of the holders of the Secured Notes to continue the appointment of any

additional Trustee, co-Trustee or separate Trustee, as the case may be, or shall be requested in writing by a Majority in Interest of Noteholders to terminate any such appointment, then the Owner and the Indenture Trustee shall promptly execute and deliver a Supplemental Indenture and all other agreements, instruments and other documents necessary or appropriate to remove such additional Trustee, co-Trustee or separate Trustee. In the event that the Owner shall not have joined in the execution of such Supplemental Indenture, and of all such agreements, instruments or other documents (if any), the Indenture Trustee may act on behalf of the same to the same extent as provided above.

(c) Any additional Trustee, co-Trustee or separate Trustee may at any time by a written instrument constitute the Indenture Trustee its or his agent and attorney-in-fact, with full power and authority, to the extent permitted by law, to do any and all acts and things and exercise any and all discretion permitted by it or him, for and on its or his behalf and in its or his name. In case any such additional Trustee, co-Trustee or separate Trustee shall resign or be removed or for any reason such office shall become vacant, all the interests, properties, rights, powers, privileges, trusts, duties and obligations of such additional Trustee, co-Trustee or separate Trustee, as the case may be, in respect of the Trust Estate, so far as permitted by law, shall vest in and be exercised by the Indenture Trustee without the appointment of a successor to such additional Trustee, co-Trustee or separate Trustee unless and until a successor shall be appointed in the manner provided above.

(d) Each additional Trustee, co-Trustee and separate Trustee appointed pursuant to this Section 10.02 shall be subject to, and shall have the benefit of, the provisions of this Indenture insofar as they apply to the Indenture Trustee.

ARTICLE XI

Discharge

Section 11.01. Discharge. At such time (but only at such time) when the Secured Notes shall have become due and payable and when the whole amount of the principal and interest so due and payable in respect of the Secured Notes

then outstanding and all other sums payable hereunder shall have been paid or shall be deemed to have been paid, as permitted by the express terms hereof, then this Indenture and the interests, rights, powers and privileges herein Granted, and the obligations of the parties hereunder, shall cease, terminate and be of no further effect (except that the Indenture Trustee shall be obligated to pay to holders of the Secured Notes then outstanding monies held by the Indenture Trustee for the payment of the principal of, premium, if any, and the interest on the Secured Notes then outstanding and to other persons entitled thereto all other sums payable hereunder), and the Indenture Trustee shall, after the payment of the principal of, premium, if any, and the interest on the Secured Notes then outstanding and all other sums payable hereunder, apply any remaining monies held by it as provided in Section 5.01 hereof and the Indenture Trustee shall, upon the written request of the Owner, execute and deliver to or as directed in writing by the Owner appropriate instruments presented and reasonably acceptable to the Indenture Trustee by the Owner for the purpose of releasing the Trust Estate, other than such monies so held, from the lien of this Indenture, or assigning such lien, without recourse or warranty and upon the request of the Owner will give notice to the Lessee that the Indenture Trustee has executed a release of the security interests created by this Indenture in the Trust Estate. The Secured Notes and other sums payable hereunder shall be deemed to have been paid if sufficient monies shall have been set apart by or deposited in trust with the Indenture Trustee to pay the same, and if the Indenture Trustee shall have received irrevocable directions so to pay such monies forthwith (and, as to any Secured Notes to be prepaid, if any notice provided for in respect of such prepayment shall have been given or provision therefor satisfactory to the Indenture Trustee shall have been made and the conditions in respect of such prepayment shall have been satisfied).

ARTICLE XII

Defaults and Remedies

Section 12.01. Events of Default. Each of the following events or conditions shall constitute an Event of Default hereunder:

(a) the Owner shall fail to make or cause to be made any payment or prepayment of principal of, or any payment of interest on, any Secured Note required to be made by it thereunder or hereunder, when and as the same shall become due and payable, and such failure shall continue unremedied for 12 days; or

(b) the Owner shall fail to perform or observe any other covenant, condition or agreement herein, in the Participation Agreement, or in the Secured Notes to be performed or observed by it, and such failure shall continue unremedied for a period of 30 days after written or telegraphic notice therefor shall have been given to the Lessee and the Owner by the Indenture Trustee, which written or telegraphic notice shall state that it is a "Notice of Default" under this Indenture; or

(c) the Owner shall commence a voluntary case under any chapter of the Federal Bankruptcy Code, or shall consent to (or fail to controvert in a timely manner) the commencement of an involuntary case against the Owner under said Code; or

(d) the Owner shall institute proceedings for liquidation, rehabilitation, readjustment or composition (or for any related or similar purpose) under any law (other than the Federal Bankruptcy Code) relating to financially distressed debtors, their creditors or property, or shall consent to (or fail to controvert in a timely manner) the institution of any such proceedings against the Owner; or

(e) the Owner shall be insolvent (within the meaning of any applicable law), or shall be unable, or shall admit in writing its inability, to pay its debts generally as they come due, or shall make an assignment for the benefit of creditors or enter into any arrangement for the adjustment or composition of debts or claims; or

(f) a court or other governmental authority or agency having jurisdiction in the premises shall enter a decree or order for the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Owner, or of any part of the

property of such person, or for the winding-up or liquidation of the affairs of such person, and such decree or order shall remain in force undischarged and unstayed for a period of more than 60 days; or

(g) a court having jurisdiction in the premises shall enter an order for relief in any involuntary case commenced against the Owner under the Federal Bankruptcy Code, and such order shall remain in force undischarged and unstayed for a period of more than 60 days; or

(h) any representation or warranty made by the Owner in the Participation Agreement or in any agreement, instrument or other document furnished by the Owner to the Indenture Trustee or any Lender in connection with, or pursuant to, this Indenture or the Participation Agreement shall have been incorrect or misleading in any material respect when made; or

(i) any Lease Default shall occur and be continuing; or

(j) the Owner ceases to be part of the Consolidated Group of Chase Manhattan Corporation or is not part of a Consolidated Group a member of which meets the tests specified in § 8.1 of the Participation Agreement.

Section 12.02. Acceleration of Secured Notes. If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall, upon the written request of the Majority in Interest of Noteholders, by written notice delivered to the Owner, declare the unpaid principal of the Secured Notes then outstanding, and the interest accrued and unpaid thereon, to be immediately due and payable. Upon any declaration by the Indenture Trustee pursuant to the preceding sentence, the unpaid principal amount of the Secured Notes then outstanding, and the interest accrued and unpaid thereon, shall thereupon, without further act or instrument, become and be immediately due and payable.

Section 12.03. Certain Rights of Owner. Anything in this Article XII to the contrary notwithstanding:

(a) Right to Cure. If a Lease Default shall occur by reason of the failure of the Lessee to make any

payment of Interim Rent or Basic Rent under the Lease when the same shall become due and payable (such a Lease Default being herein called a "Rent Default"), and if there shall not be continuing any Lease Default arising by reason of any of the events or conditions specified in Sections 14.7 and 14.8 of the Lease and no Event of Default under Section 12.01(c) through (g) hereof has occurred and is continuing, the Indenture Trustee, prior to giving written notice to the Owner declaring the Secured Notes immediately due and payable pursuant to Section 12.02, shall give the Owner 15 days prior written notice of its intention to make such declaration and the Indenture Trustee shall not make such declaration or take action to realize upon the security of the Trust Estate until after the expiration of such 15 day period. At any time prior to the end of such 15-day period, the Owner shall have the right to pay to the Indenture Trustee an amount equal to any principal of, and any interest on, the Secured Notes then due and payable (including interest, if any, on overdue payments (to the extent permitted by law)), and such payment by the Owner shall be deemed to cure any Event of Default that shall have arisen on account of the occurrence of such Rent Default; provided, however, that such right to cure shall not be exercised by the Owner in respect of more than two consecutive Rent Defaults or more than four Rent Defaults in the aggregate. If a Lease Default (other than a Rental Default) shall occur, and if (1) the effect of such Lease Default can be remedied by the Owner by making payments to, or on behalf of the Lessee, (2) there shall not be continuing any Lease Default arising by reason of any of the events or conditions specified in Sections 14.7 and 14.8 of the Lease and no Event of Default under Section 12.01(c) through (g) hereof has occurred and is continuing, the Indenture Trustee, prior to giving written notice to the Owner declaring the Secured Notes immediately due and payable pursuant to Section 12.02, shall give the Owner 15 days prior written notice of its intention to make such declaration or take action to realize upon the security of the Trust Estate until after the expiration of such 15-day period. At any time prior to the end of such 15-day period, the Owner shall have the right to make the payments necessary to cure such Lease Default and such payment by the Owner shall be deemed to cure any Event

of Default that shall have arisen on account of the occurrence of such Lease Default.

No Person exercising the right to cure any Default pursuant to this Section 12.03 shall obtain any Lien or other right of any kind on or in respect of the Trust Estate (including, without limitation, the Units and any Lease Rent payable under the Lease) in connection with the exercise of such cure right (whether to secure the payment of any sums paid or expenses incurred, or otherwise), nor shall any right of such Person to reimbursement from the Lessee for the repayment of such sums so advanced or expenses so incurred affect the prior right of the Indenture Trustee to the Lease Rent and other amounts payable by the Lessee under the Lease; provided, however, that if no Event of Default (other than the Lease Default which was cured by such payment) shall then have occurred and be continuing and if all payments of principal and interest due in respect of the Secured Notes shall have been made, the Owner shall have the right to proceed against the Lessee under the Lease in order to obtain reimbursement of such payment (but may not take any action which would effect a termination of the Lease) and at the time of receipt by the Indenture Trustee from the Lessee of an overdue installment of Lease Rent or other overdue payment in respect of which the Owner shall have made payment to the Indenture Trustee pursuant to this Section 12.03 and/or any interest payable by the Lessee on account of such overdue installment, such installment or payment and interest thereon shall be released to or at the written direction of the Owner.

(b) Right to Purchase Secured Notes. If a Lease Default shall have occurred and shall not have been cured, and if the Indenture Trustee shall have declared the Secured Notes immediately due and payable in accordance with Section 12.02 hereof by reason of the occurrence of an Event of Default occurring as a result of such Lease Default, the Owner may during a 30-day period following the making of such declaration, but shall not be obligated to, purchase all (but not fewer than all) the Secured Notes outstanding from the holders thereof in accordance with the following provisions. Each holder of a Secured Note, by its acceptance of such Secured Note issued under the Indenture, agrees that,

under the circumstances referred to above, it will, upon receipt from the Owner of an amount equal to the aggregate unpaid principal amount of all Secured Notes held by such holder, together with the interest unpaid thereon and accrued to the date of payment (including interest at the Default Rate), plus all other amounts then due or payable to such holder under this Indenture, said Secured Notes and the Participation Agreement, forthwith sell, assign, transfer and convey to or at the written direction of the Owner (without recourse or warranty of any kind except that such holder shall warrant that it has not taken any action to place a Lien on or dispose of the rights and assets being conveyed) all the right, title and interest of such holder in, to and under this Indenture, said Secured Notes, the Participation Agreement, the Lease and the Collateral Agreement, and the Owner shall assume any and all obligations of such holder under this Indenture. If the Owner shall so request, such holder will comply with all the provisions of Section 4.01 hereof to cause new Secured Notes to be issued to or at the written direction of the Owner in such authorized denominations as the Owner shall request. Any charges, expenses and taxes incurred or required to be paid in connection with the issuance of any such new Secured Notes shall be borne and payable by the Owner.

Section 12.04. Surrender of Possession; Rights and Duties of Indenture Trustee in Possession. After the Secured Notes shall have been declared immediately due and payable pursuant to Section 12.02 hereof, (a) subject to the provisions of the immediately following sentence, the Owner, upon demand by the Indenture Trustee at any time and from time to time, shall forthwith assemble, or cause to be assembled, any portion of the Trust Estate actually in its possession or any specified portion thereof, and make, or cause to be made, the same available to the Indenture Trustee at any place or places designated by the Indenture Trustee and reasonably convenient for the purposes of the Indenture Trustee and the Owner, and, in any event, upon demand by the Indenture Trustee at any time and from time to time, the Owner shall forthwith surrender, or cause to be surrendered, possession of any portion of the Trust Estate actually in its possession, and, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, the Indenture Trustee, by

such officer or agent as it may appoint, may take possession of all or any portion of the Trust Estate (together with copies of the books, papers and logs of the Owner pertaining thereto), and hold, operate and manage such property (and from time to time make such necessary or appropriate repairs and improvements), and exercise such rights, powers and privileges, as shall be determined by the Indenture Trustee (the Indenture Trustee not having any duty to the Owner, however, to keep all or any portion of the Trust Estate identifiable), and the Indenture Trustee is hereby authorized by the holders of Secured Notes to request the Owner to make any filings, recordings and registrations as may be necessary to establish or publish notice of the Indenture Trustee's rights to possession, operation and management of all or any portion of the Trust Estate; (b) the Indenture Trustee may lease all or any portion of the Trust Estate in the name and for the account of the Owner, and, whether or not so leasing all or any portion of the Trust Estate, the Indenture Trustee may collect, receive and sequester the rents, products, revenues and other income therefrom, and out of the same and any monies received from any receiver (or other similar official) of any portion thereof pay and/or create proper reserves for the payment of all proper costs and expenses of taking, holding and managing all or any portion of the Trust Estate, including reasonable compensation to the Indenture Trustee, its agents and counsel and any charges of the Indenture Trustee hereunder, and any taxes and assessments and other charges which the Indenture Trustee may deem it advisable to pay, and all expenses of necessary or appropriate repairs and improvements, and apply the remainder of the monies so received in accordance with the provisions of Section 12.07 hereof; and (c) the Indenture Trustee may, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, sell the Trust Estate, as a whole or in separate portions, at public or private sale, as required or permitted by applicable law. Notwithstanding the provisions of clause (a) of the immediately preceding sentence the Owner shall have no obligation with respect to the delivery or surrender of possession of the Units other than to cooperate with the Indenture Trustee in the exercise of the remedies under Section 15.1 of the Lease. Whenever all amounts owing and unpaid under the Secured Notes and otherwise hereunder shall have been paid and no Event of Default shall be continuing, the Indenture Trustee shall surrender possession to the

Owner of any of its property (other than any monies and securities held by the Indenture Trustee in accordance with the provisions of this Indenture or the Collateral Agreement) of which it shall have taken possession pursuant to this Section 12.04 and not theretofore sold or leased as above provided; provided, however, that the rights granted above shall exist upon any subsequent Event of Default.

To the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, the Indenture Trustee may postpone the sale of all or any portion of the Leased Property, or any other property constituting a portion of the Trust Estate, by announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by announcement at the time of sale fixed by the preceding postponement, or may postpone any sale without notice to the extent permitted by applicable law.

Upon the completion of any sale or sales made by the Indenture Trustee under or by virtue of this Article XII, the Indenture Trustee shall execute and deliver to the purchaser or purchasers a good and sufficient assignment and other instruments conveying, assigning and transferring all its right, title and interest in and to the property and rights sold. The Indenture Trustee is hereby irrevocably appointed the duly constituted agent and attorney-in-fact of the Owner, in its name and stead to make all necessary conveyances, assignments, transfers, and deliveries of the property and rights so sold, and for that purpose the Indenture Trustee may execute all necessary instruments of conveyance, assignment and transfer and may substitute one or more persons with like power, the Owner hereby ratifying and confirming all that its said agent and attorney-in-fact or such substitute or substitutes shall lawfully do by virtue hereof; provided however, the Owner, if so requested in writing by the Indenture Trustee, shall ratify and confirm any such sale or sales by executing and delivering to the Indenture Trustee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Indenture Trustee, for that purpose and as may be designated in such request. Any such sale or sales made under or by virtue of this Article XII, whether made under the power of sale herein Granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the right,

title, interest, claim and demand whatsoever, whether at law or in equity, of the Owner in and to the properties and rights so sold and which have been granted hereunder, and shall be a perpetual bar both at law and in equity against the Owner, and its successors and assigns, and against any and all persons claiming or who may claim the same or any part thereof from, through or under the Owner, or its successors or assigns.

To the full extent that it may lawfully do so, the Owner hereby waives the benefit of, and agrees that it will not at any time insist upon, plead or in any manner whatever claim the advantage of, (a) any stay, exemption, extension or redemption law, or any law requiring marshalling of assets, now or hereafter in force, or (b) any law now or hereafter in force providing for valuation or appraisal of the Trust Estate, or any portion thereof, prior to or in connection with any sale thereof to be made in accordance herewith or pursuant to the decree of any court of competent jurisdiction.

The receipt of the Indenture Trustee for the purchase money paid as a result of any such sale shall be a sufficient discharge therefor to any purchaser of the property sold as aforesaid.

Upon any sale made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, any purchaser which is a holder of Secured Notes shall be entitled to use and apply the Secured Notes, and the amount of interest accrued and unpaid thereon, for or in settlement or payment of the purchase price, or any part thereof, of the property purchased, by presenting such Secured Notes in order that there may be credited thereon the sums payable out of the net proceeds of such sale to the holder of such Secured Notes as his ratable share of such net proceeds, after the deduction of all costs, expenses, compensation and other charges to be paid therefrom as herein provided; and thereupon such purchaser shall be credited, on account of such price payable by him, with the portion of such net proceeds that shall have been credited upon the Secured Notes so presented on account of principal and interest.

In case of any sale of the Trust Estate, or any portion thereof, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the principal of and accrued and unpaid interest on the Secured Notes then outstanding, if not already due, shall immediately become due and payable, without premium, anything in the Secured Notes or this Indenture to the contrary notwithstanding.

Upon any sale made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Indenture Trustee, on behalf of the holders of Secured Notes, may bid for and acquire the Leased Property or any other property being sold, or any portion thereof, and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the indebtedness of the Owner secured by this Indenture the net proceeds of sale after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Indenture Trustee shall be authorized to deduct under this Indenture. The Person making such sale shall accept such settlement without requiring the production of the Secured Notes and, without such production, there shall be deemed credited thereon the pro rata share of the net proceeds of sale ascertained and established as aforesaid.

Section 12.05. Other Remedies; Action upon Instructions; etc. Upon the occurrence and continuance of an Event of Default, the Indenture Trustee may, either after entry or without entry, pursue any available remedy (by action at law, suit in equity, sale, foreclosure by and procedure permitted by law, or otherwise) to recover amounts owing and unpaid in respect of the principal of, premium, if any, and interest on the Secured Notes then outstanding, or otherwise owing and unpaid under this Indenture.

Without limiting the generality of any provisions of this Indenture with respect to any rights, powers or privileges of the Indenture Trustee or any holder of an outstanding Secured Note, or with respect to the obligations of the Owner, the Owner agrees that it will not hinder, delay or impede the execution of any right, power or privilege herein granted or recognized, or exercise any rights of moratorium by law, and that it will permit the

execution of every such right, power and privilege to the fullest extent permitted by applicable law.

No right, power or privilege by the terms of this Indenture conferred upon or reserved to the Indenture Trustee or the holders of Secured Notes is intended to be exclusive of any other right, power or privilege, but each and every one shall be cumulative and shall be in addition to any other conferred upon or reserved to the Indenture Trustee or the holders of Secured Notes hereunder or now or hereafter existing at law, in equity or by statute.

No delay or failure to exercise any right, power or privilege hereunder shall impair the same or shall be construed to be a waiver of the Event of Default (or event or condition which, after notice or the passage of time or both, could constitute an Event of Default), if any, giving rise to the exercisability of such right, power or privilege, or to be an acquiescence therein; and every such right, power or privilege may be exercised from time to time and as often as may be deemed expedient. No waiver hereunder of any Event of Default (or other such event or condition), if any, giving rise to the exercisability of such right, power or privilege, whether by the Indenture Trustee pursuant to the provisions of Section 12.11 hereof or by the holders of the Secured Notes, shall extend to or affect any subsequent Event of Default (or other such event or condition) or shall impair any rights, powers or privileges consequent thereon.

Section 12.06. Appointment of Receivers. Upon the occurrence and continuance of an Event of Default, or upon the filing by the Indenture Trustee of any suit in equity or other judicial proceedings to enforce any right, power or privilege herein granted or recognized, the Indenture Trustee shall be entitled, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, as a matter of right and without regard to the adequacy of the security, to the appointment of a receiver or receivers (or other similar officials) of all or any portion of the Trust Estate and of the rents, products, revenues and other income therefrom, with such rights, powers, privileges and immunities as the court making such appointment shall confer.

Section 12.07. Application of Monies. After any Event of Default (or any event or condition which, after notice or the passage of time or both, could constitute an Event of Default) of which the Indenture Trustee shall have knowledge shall have occurred and while the same shall be continuing, all undisbursed payments theretofore and thereafter received and undisbursed amounts theretofore and thereafter realized by the Indenture Trustee (including, without limitation, any amounts realized by the Indenture Trustee from the exercise of any rights, powers or privileges under, or remedies in respect of, the Lease, this Article XII, the Collateral Agreement or any other agreement or instrument executed and delivered as security for the Secured Notes), other than Excluded Amounts, shall, except to the extent of amounts held by the Indenture Trustee for prepayment of Secured Notes or portions thereof in respect of which the Indenture Trustee shall have mailed the notice of prepayment referred to in Section 6.04 hereof, be held by the Indenture Trustee as a portion of the Trust Estate until such Event of Default (or other such event or condition) shall be waived as provided herein; provided, however, that, in the event that a Lease Default shall have occurred and be continuing for a period of 120 days after the Indenture Trustee shall have received written notice thereof (such a period being called an "election period") and the Indenture Trustee shall not have declared the maturity of the Secured Notes to be accelerated pursuant to Section 12.02 hereof, payments or amounts then held or thereafter received by the Indenture Trustee in excess of the amounts then due under clauses "First", "Second" and "Third" of Section 5.01 hereof shall be distributed by the Indenture Trustee to the Owner; provided, further, that, in the event that any different Lease Default shall occur during an election period in respect of an existing Lease Default, the election period in respect of each existing Lease Default shall be measured from the date of occurrence of the most recent such additional different Lease Default; and provided, further, that, after the Indenture Trustee (as assignee of the Owner's rights under the Lease) shall have declared the maturity of the Secured Notes to be accelerated pursuant to Section 12.02 hereof, all such payments or amounts then held or thereafter received by the Indenture Trustee shall, unless such Event of Default have been waived as provided herein, be distributed forthwith by the Indenture Trustee in the following order of priority:

First. In the manner provided in clause "Second" of Section 5.01 hereof.

Second. In the manner provided in clause "Third" of Section 5.01 hereof.

Third. So much of such payments or amounts as shall be required to pay the interest accrued but unpaid to the date of distribution on all the Secured Notes outstanding (including interest at the Default Rate on overdue principal) shall be distributed to the holders of such Secured Notes, provided, however, that in case the aggregate amount to be distributed under this clause "Third" shall be insufficient to pay such interest in full, then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate amount of interest accrued but unpaid on Secured Notes outstanding held by such holder shall bear to the interest accrued but unpaid on all the Secured Notes outstanding, without priority of one Secured Note over any other Secured Note.

Fourth. So much of such payments or amounts as shall be required to pay in full the aggregate unpaid principal amount of all Secured Notes outstanding shall be distributed to the holders of such Secured Notes, provided, however, that in case the aggregate amount to be distributed under this clause "Fourth" shall be insufficient to pay such unpaid principal in full, then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate unpaid principal of Secured Notes outstanding held by such holder shall bear to the aggregate unpaid principal of all the Secured Notes outstanding, without priority of one Secured Note over any other Secured Note.

Fifth. In the event any further amount secured by the lien of this Indenture shall remain unpaid, such amount shall be paid to the Indenture Trustee.

Sixth. The balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner for application as provided in the Lease.

Section 12.08. Remedies Vested in Indenture Trustee. All rights of action under this Indenture or the Secured Notes may be enforced by the Indenture Trustee without the possession of the Secured Notes or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Indenture Trustee may be brought in the name of the Indenture Trustee without the necessity of joining as plaintiffs or defendants the holders of the Secured Notes.

Section 12.09. Rights and Remedies of Holders of Secured Notes. No holder of Secured Notes shall have any right to institute any suit, action or proceeding, at law or in equity, for the enforcement of this Indenture, the execution of any trust hereof, the appointment of a receiver (or other similar official) or any other remedy in respect hereof, except during the continuance of an Event of Default of which the Indenture Trustee shall have been notified, or of which it shall have knowledge, and after a Majority in Interest of Noteholders shall have made written request to the Indenture Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its own name, and the Indenture Trustee shall have failed or refused to exercise the powers herein granted, or to institute such action, suit or proceeding in its own name, within twenty days thereafter; it being understood and intended that no one or more holders of Secured Notes shall have any right in any manner whatsoever to enforce any right, power or privilege hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Secured Notes then outstanding.

Section 12.10. Termination of Proceedings. If the Indenture Trustee or the holder of any Secured Note shall have instituted any proceeding to enforce any right, power or privilege under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Indenture Trustee or such holder, then and in every such case the Owner, the Indenture Trustee and the holders of Secured Notes shall be restored to their former positions hereunder except to the extent of any such adverse determination and all rights, powers and privileges of the Indenture Trustee and the

holders of Secured Notes shall continue as if no such proceedings had been taken.

Section 12.11. Waivers of Events of Default. The Indenture Trustee shall waive any Event of Default and its consequences, and, unless any judgment or decree for the payment of the monies due shall have been obtained or entered, shall rescind any declaration of maturity of the principal of and accrued and unpaid interest on the Secured Notes, upon (but only upon) the written request of a Two-Thirds Interest of Noteholders; provided, however, that there shall not be waived, without the consent of the holder of each outstanding Secured Note to be affected thereby, any Event of Default resulting from a violation or failure to comply with any provision of this Indenture the amendment of which would, under the provisions of Section 13.01 hereof, require the consent of each holder of an outstanding Secured Note to be affected thereby, nor shall any declaration of maturity of the Secured Notes resulting therefrom be rescinded by the Indenture Trustee without the consent of the holder of each such Secured Note; and provided, further, that no such Event of Default shall be waived or declaration of maturity rescinded unless, prior to such waiver or rescission, the Indenture Trustee shall have been paid all amounts due it of the nature referred to in clauses "First" and "Second" of Section 12.07 hereof, and any and all other Events of Default (or events or conditions which, after notice or the passage of time or both, could constitute Events of Default) of which the Indenture Trustee shall have knowledge, other than any nonpayment of the principal of the Secured Notes which shall have become due by declaration, shall have been cured, and, if such Event of Default shall have arisen from the violation of a payment obligation in respect of any Secured Notes, there shall have been paid to the holder of each such Secured Note a sum sufficient to pay all matured installments of interest on such Secured Note, and all principal of such Secured Note which shall have become due otherwise than by declaration, together with interest on such principal amount at the Default Rate. Upon any such waiver or rescission, the Owner, the Indenture Trustee and the holders of the Secured Notes shall be restored to their former positions hereunder or in respect hereof, but no such waiver or rescission shall extend to any subsequent or other Event of Default (or other such event or condition), or impair any right consequent thereon.

ARTICLE XIII

Amendments of and Supplements to This Indenture and other Documents

Section 13.01. Amendments and Supplements with Consent; Limitations. (a) With the prior written consent of a Two-Thirds Interest of Noteholders, the Owner and the Indenture Trustee may at any time and from time to time enter into a Supplemental Indenture for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture, and (b) the Owner may with the prior written consent of the Indenture Trustee given with the consent of a Two-Thirds Interest of Noteholders at any time and from time to time enter into such written amendments of or supplement to the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment, or any Bill of Sale as may be acceptable to the other party or parties thereto, or the Owner and the Indenture Trustee may execute and deliver any written waiver or consent to the modification of the terms of any such agreements or instruments; provided, however, that no such consent shall be necessary to empower or permit the parties to this Indenture, and the other agreements and instruments referred to in Section 13.02 hereof, to execute the agreements and instruments and take the actions referred to therein for any of the purposes specified in Section 13.02 hereof; and provided, further, that, without the prior written consent of each holder of any Secured Note then outstanding to be affected by such Supplemental Indenture, amendment, supplement, waiver or modification, no such instrument shall (a) modify any of the provisions of this Section 13.01 or of Sections 9.03, 12.01, 12.02, 12.04 or 12.11 hereof, or the definitions of the terms "Investment Securitites", "Majority in Interest of Noteholders", "Two-Thirds Interest of Noteholders", "outstanding" (with respect to Secured Notes) or "Event of Default" under this Indenture or under the Lease (except to add additional events of default), (b) reduce the amount or extend the time of payment of any amount owing or payable under any Secured Note, whether as to principal, or interest, or alter or modify the provisions of Article V or Section 12.07 hereof with respect to the order of priorities in which distributions hereunder shall be made as between the holders of Secured Notes, on one hand, and the Indenture Trustee and the Owner, on the other, (c) reduce, amend or modify any indemnities (except to add

additional indemnities) in favor of the holders of Secured Notes, (d) reduce the amount or extend the time of payment of any Lease Rent, (e) reduce any percentage in aggregate principal amount of Secured Notes outstanding specified herein the holders of which are empowered under the provisions hereof to take any action hereunder or to permit or compel the Owner or the Indenture Trustee to take, suffer or omit any action or (g) to release any portion of the Collateral Bond Fund from the lien of the Collateral Agreement, except as provided in the Collateral Agreement. Any Supplemental Indenture or other agreement, instrument or action made, entered into or taken in a manner inconsistent with or contrary to the provisions of this Article XIII shall be void and of no effect.

Section 13.02. Amendments, Supplements and Consents not Requiring of Holders of Secured Notes. No written consent under Section 13.01 hereof shall be required to empower the Indenture Trustee at any time or from time to time to enter into any Supplemental Indenture with the Owner or to permit the Owner to enter into any amendment of, supplement to or waiver or modification in respect of the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment or any Bill of Sale, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Owner contained in this Indenture other covenants or agreements of or conditions or restrictions upon the Owner, or to surrender or eliminate any right, power or privilege granted to or conferred upon the Owner in this Indenture;

(b) to cure any minor ambiguity, or formal defect or omission, contained herein or in any of the other said agreements or instruments (provided, that the interests of the holders of the Secured Notes shall not be adversely affected thereby);

(c) to correct or amplify the description of the Leased Property or any other portion of the Trust Estate (provided, that the interests of the holders of the Secured Notes shall not be adversely affected thereby), or to reflect any release of any property from the Trust Estate pursuant to the express terms hereof;

(d) to qualify this Indenture under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, except that nothing in this subparagraph (d) shall permit or authorize the inclusion herein of the provisions referred to in Section 316(a)(2) of said Act or any corresponding provisions of any such similar Federal statute;

(e) to Grant to the Indenture Trustee additional property, rights, powers or privileges, in trust, for the purposes of this Indenture;

(f) to amend or supplement the Lease solely for the purposes for which the consent of the Indenture Trustee is not required under Section 20.2 of the Lease.

Section 13.03 Consent to Substance not Form. It shall not be necessary for any written consent of the holders of outstanding Secured Notes, or the Owner, given pursuant to Section 13.01 hereof to specify the particular form of the proposed documents to be executed and delivered pursuant to said Section 13.01, but it shall be sufficient if such consent is given to the substance thereof.

Section 13.04 Documents Mailed to Holders. Promptly after the execution and delivery by the Owner or the Indenture Trustee of any agreement or instrument entered into pursuant to Section 13.01 or 13.02 hereof, the Indenture Trustee shall mail, by certified mail, postage prepaid, a photocopy or conformed copy thereof to each holder of a Secured Note then outstanding at its address shown in the Note Register.

Section 13.05. Arbitration. The Owner will not, without the prior written consent of the Indenture Trustee, submit to arbitration any question, dispute or other matter arising under the Lease, the Collateral Agreement, any Purchase Order, any Purchase Order Assignment, or any Bill of Sale, it being understood that the determination of Fair Market Sales Value (as defined in the Lease) by appraisers pursuant to the terms of the Lease shall not be deemed to be submitting such determination to arbitration.

ARTICLE XIV
Miscellaneous

Section 14.01. No Legal Title to Trust Estate in Holders. No holder of any Secured Note shall, by reason thereof or hereof, have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of any Secured Note, or other right, title and interest of any holder of a Secured Note; in and to the Trust Estate or hereunder, shall operate to terminate this Indenture or the trusts hereunder or entitle any successor or transferee of such holder to the transfer to if of legal title to any part of the Trust Estate.

Section 14.02. Limitation on Rights of Others. Nothing in this Indenture, whether express or implied, shall be construed to give to any person other than the Owner, the Indenture Trustee and the holders of Secured Notes any legal or equitable right, power, privilege, immunity, claim or remedy under or in respect of this Indenture or any covenant, condition or provision contained herein. All such covenants, conditions and provisions are, and shall be held to be, for the sole and exclusive benefit of the Owner, the Indenture Trustee and such holders.

Section 14.03. Execution of Instruments by Holders of Secured Notes; Binding Effect. Any request or other instrument which this Indenture may require or permit to be signed by the holder of any Secured Note shall be sufficiently executed if signed by such holder or by an attorney-in-fact of such holder duly appointed in writing by such holder, and, subject to the provisions of the next paragraph, the action taken by execution and delivery of such request or other instrument shall become effective when such request or other instrument shall have been delivered to the Indenture Trustee. The fact and date of execution of any such request or other instrument, or of any writing appointing such attorney-in-fact, may be proved by the affidavit or signed statement of a witness of such execution, or by the certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the person signing such request, other instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such affidavit, signed statement or certificate shall also constitute proof

of the authority of the person signing on behalf of such legal entity. The fact and date of the execution of any such request, other instrument or writing, or the authority of the person signing the same, may also be proved in any other manner which the Indenture Trustee shall deem to be sufficient. The ownership of Secured Notes shall be proved by the Note Register.

At any time prior to (but not after) the evidencing to the Indenture Trustee, as provided in the preceding paragraph, of the taking of any action by the holders of a majority or other percentage in aggregate principal amount of Secured Notes outstanding specified by this Indenture, any holder of a Secured Note which is shown by the evidence to be included in the Secured Notes the holders of which have taken such action may, by filing a written notice with the Indenture Trustee at its Principal Corporate Trust Office and upon proof of holding revoke such action so far as concerns such Secured Note. Except as aforesaid, the execution and delivery of any request or other instrument or the taking of any other action hereunder by the holder of any Secured Note shall bind the holder of any Secured Note issued in exchange or replacement therefor, or issued on registration of transfer thereof, in respect of any action taken, suffered or omitted by the Indenture Trustee or the Owner in accordance with such request, other instrument or action, whether or not notation thereof shall have been made on such Secured Note.

Section 14.04. Payments Due on Days not Business Days. In any case where the date for payment or prepayment of principal of, or for payment of the interest on, any Secured Note shall not be a Business Day, then payment of said principal or interest, as the case may be, shall be made on the next succeeding day that is a Business Day.

Section 14.05. Notices; Payments. (a) Unless otherwise expressly specified or permitted by the terms hereof, notices and other communications required or permitted to be given or made under the terms hereof shall be in writing. Any such communication or notice shall be deemed to have been duly made or given (a)(i) when delivered personally or received, (ii) when made or given by telex, prepaid at straight rates or by telecopier or overnight mail

with proof of receipt, or (iii) in the case of mail delivery, five Business Days after any such communication or notice shall have been deposited in the United States mail for transmission by first class mail, postage prepaid; and if (b) addressed to the intended recipient as follows (subject to the next sentence of this Subsection (a)):

<u>Name of Person</u>	<u>Address</u>
The Owner	One Chase Manhattan Plaza New York, New York 10081 Attention: Administrator- Investment Leasing
Each holder of a Secured Note	The address contained in the Note Register maintained as required by this Indenture
The Indenture Trustee	Mercantile-Safe Deposit and Trust Company 2 Hopkins Plaza Baltimore, Md. 21201 Attention: Corporate Trust Department
The Lessee	101 North Wacker Drive Chicago, Illinois 60606 Attention: Vice President and Treasurer

Each such Person may from time to time designate by notice in writing to the other such Persons a different address for communications and notices.

In any case where notice to holders of Secured Notes is required to be given hereunder, neither the failure to give such notice, nor any defect in any notice so given, to any particular holder of Secured Notes shall affect the sufficiency of such notice with respect to the other holders of Secured Notes.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders of Secured Notes shall

be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(b) Unless otherwise expressly specified or permitted by the terms hereof, all payments provided for herein shall be made, if to the Indenture Trustee, to its Corporate Trust account no. 620081-8 with advice that payment is "Re: Trailer Train-CMSC 1985 Lease" or in accordance with such other instructions as the Indenture Trustee shall from time to time designate by notice in writing to the Owner and the Lessee.

Section 14.06. Severability. Any provision of this Indenture which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating, prohibiting the observance of or rendering unenforceable the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not invalidate, prohibit the observance of or render unenforceable such provision in any other jurisdiction.

Section 14.07. Dating of Indenture. This instrument is dated for convenience as of October 1, 1985, notwithstanding the actual date or dates of execution hereof by the parties hereto.

Section 14.08. Successors and Assigns. All covenants and agreements contained herein shall be binding upon the Owner and the Indenture Trustee, and their respective successors and assigns, and each holder of a Secured Note, and shall inure to the benefit of the Owner and the Indenture Trustee, and their respective successors and assigns permitted hereunder, and each holder of a Secured Note.

Section 14.09. Table of Contents and Headings. The Table of Contents to this Indenture and the headings of the various Articles, Sections, Subsections and other subdivisions hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning of any of the provisions hereof.

Section 14.10. Governing Law. This Indenture shall be governed by, and construed in accordance with, the law of the State of New York with respect to all matters, including matters of construction, interpretation, validity and performance; provided, however, that in no event shall the standard of care imposed in the Indenture Trustee be greater than that imposed by the laws of the State of Maryland.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective officers thereunto duly authorized.

CHASE MANHATTAN SERVICE CORPORATION, As Owner

By Frank Saury
Title: VP

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
As Indenture Trustee

ATTEST:

By [Signature]
Corporate Trust Officer

By [Signature]
Vice President

FORM OF SECURED NOTE
AND OF
INDENTURE TRUSTEE'S CERTIFICATION OF
AUTHENTICATION

[FORM OF NOTE]

Secured Note (Non-Recourse) due January 2, 1996

R- , 1985

\$ New York, New York

CHASE MANHATTAN SERVICE CORPORATION (the "Owner"), for value received, hereby promises to pay to or registered assigns, on January 2, 1996, the principal sum of Dollars (\$), together with interest on the amount of said principal sum remaining unpaid from time to time from the date of this Note until paid in full at a rate of 11.3% per annum, and on any overdue principal (including any overdue prepayment of principal) at the rate of 12.3% per annum (to the extent permitted by law) (interest in each case being computed on the basis of a 360-day year of twelve 30-day months) in each case as provided herein and in the Trust Indenture, dated as of October 1, 1985 (herein, together with all indentures supplemental thereto called the "Indenture"; the terms used and not otherwise defined herein but defined, either directly or by cross-reference, in the Indenture being used herein with the meanings assigned thereto in the Indenture), between the Owner and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (herein, together with its successors and assigns in its capacity as a trustee, called the "Indenture Trustee").

Such principal and interest shall be payable in the following manner. Interest shall be payable on January 2, 1986. Thereafter, principal and interest shall be payable in twenty semi-annual installment payments, to be payable on each July 2 and January 2 (each such date being herein called a "Payment Date"), each such installment payment to be in the amount equal to the interest on the outstanding principal amount hereof accrued to the Payment Date plus a principal payment determined by multiplying the original principal amount of this Note by the number (herein called the "Payment Factor") set forth in Schedule 1 annexed hereto

opposite the appropriate Payment Date, the first such payment to be made on July 2, 1986, and subsequent payments to be made on each Payment Date thereafter, to and including January 2, 1996, except that the last such installment payment shall, in any event, be in an amount sufficient to discharge the accrued interest on and unpaid principal amount of this Note.

This Note is one of an authorized issue of Secured Notes (Non-Recourse) of the Owner ("Notes"), limited in aggregate principal amount to \$22,468,080.39. The Notes are issued under and secured by the Indenture (the security for the Notes under the Indenture being herein called the "Trust Estate"). The Trust Estate is and will be held by the Indenture Trustee, in the manner set forth in the Indenture, as security for the Notes. Reference is hereby made to the Indenture for a statement of the rights and powers of the holders of, and the nature and extent of the security for, the Notes, as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions the holder hereof agrees by its acceptance of this Note.

All payments of principal and interest to be made hereunder and under the Indenture to the holder of this Note and the holders of other Notes outstanding thereunder shall be made only from the income and proceeds of the Trust Estate and only to the extent that the Indenture Trustee shall have sufficient income or proceeds from the Trust Estate to make such payments in accordance with the terms of the Indenture; and the holder hereof, by its acceptance of this Note, agrees that it will look for payment of this Note solely to the income and proceeds of the Trust Estate to the extent available for distribution to such holder as provided in the Indenture, and that neither the Owner nor the Indenture Trustee will be liable in its individual capacity to the holder of this Note for any amounts payable hereunder or, except as provided therein, otherwise liable under the Indenture.

Principal and interest shall be payable at the Principal Corporate Trust Office of the Indenture Trustee in immediately available funds in such coin or currency of the United States of America as shall at the time be legal tender for the payment of public and private debts; provided, however, that this Note is subject to the

provisions of Section 3.02(a) of the Indenture providing for payment by credit of account, check or other means in certain instances, and any payment made by the Owner or the Indenture Trustee of principal or interest hereunder pursuant to said provisions shall be sufficient to discharge, to the extent of such payment, the liability of the Owner in respect of this Note.

The holder hereof, by its acceptance of this Note, agrees that each payment received by it hereunder shall be applied as follows: first, to the payment of accrued but unpaid interest on this Note then due hereunder, and second, to the payment of the principal amount of this Note then due hereunder.

In addition to the periodic payment of principal of this Note referred to in the second paragraph of this Note, the principal of this Note is, under certain circumstances set forth in the Indenture, subject to prepayment in whole or in part in the manner set forth in Article VI of the Indenture at a price equal to 100% of the principal amount hereof to be prepaid, plus accrued and unpaid interest thereon to the date fixed for prepayment.

Upon the occurrence of an Event of Default under and as specified in the Indenture, the principal hereof and the interest accrued and unpaid hereon may be declared to be due and payable, which declaration may thereafter be rescinded under certain circumstances, in each case as specified in the Indenture.

This Note is issuable in the form of a registered Note. The Owner and the Indenture Trustee may deem and treat the person in whose name this Note is registered in the Note Register, required to be maintained at the Principal Corporate Trust Office of the Indenture Trustee, as the absolute owner of such Note (whether or not such Note shall be overdue) for the purpose of receiving payment and for all other purposes. Upon and subject to the terms and conditions of the Indenture, transfer of this Note may be registered in the Note Register referred to above by the registered holder thereof in person or by its duly authorized attorney, and this Note may be exchanged for one or more Notes of other authorized denominations.

This Note shall be governed by the laws of the State of New York.

This Note shall not be valid unless and until the certification of authentication hereon shall have been signed by the Indenture Trustee.

IN WITNESS WHEREOF, the Owner has caused this Note to be duly executed.

CHASE MANHATTAN SERVICE
CORPORATION

By _____
Title:

[FORM OF INDENTURE TRUSTEE'S CERTIFICATION OF AUTHENTICATION]

This Note is one of the Secured Notes (Non-Recourse) due January 2, 1996, described in the within-mentioned Indenture.

MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY as
Indenture Trustee

By _____
Vice President

SCHEDULE I

of

SECURED NOTE (NON-RECOURSE) DUE
JANUARY 2, 1996

The amount of each semi-annual installment payment of principal to be made, commencing July 2, 1986, with respect to this Secured Note (Non-Recourse) due January 2, 1996, of Chase Manhattan Service Corporation is to be determined by multiplying the principal amount shown on the face of this Note by the Payment Factor hereinafter set forth opposite the appropriate Payment Date; provided, however, that if at any time a portion, but less than all, of the unpaid principal amount of this Note is prepaid pursuant to Article VI of the Indenture, the amount of each such semi-annual installment payment payable thereafter shall be reduced by an amount equal to (i) the amount of such semi-annual installment payment which would have been payable had no prepayment been made (after giving effect to any previous reductions pursuant hereto), multiplied by (ii) a fraction, of which the numerator is the principal amount of this Note so prepaid and the denominator is the unpaid principal amount of this Note immediately prior to such prepayment.

<u>Payment Date</u>	<u>Payment Factor</u>	<u>Payment Date</u>	<u>Payment Factor</u>
July 2, 1986	.0271828786	January 2, 1993	.0427339963
January 2, 1987	.0287187113	July 2, 1983	.0366704452
July 2, 1987	.0303413185	January 2, 1994	.0689605644
January 2, 1988	.0320556030	July 2, 1994	.0820935018
July 2, 1988	.0338667445	January 2, 1995	.0867317847
January 2, 1989	.0357802156	July 2, 1995	.0916321305
July 2, 1989	.0378017978	January 2, 1996	.0968093459
January 2, 1990	.0399375994		
July 2, 1990	.0421940737		
January 2, 1991	.0445780389		
July 2, 1991	.0656928934		
January 2, 1992	.0409282462		
July 2, 1992	.0352901102		

Description of Units

First Closing

<u>Builder/Description</u>	<u>Contract No.</u>	<u>Quantity</u>	<u>Car No.'s</u>
<u>Thrall Car Manufacturing Co.</u>			
5-platform articulated double-stack container-well car	T-1285-T	25	62095-62119 (inclusive)
<u>Gunderson, Inc.</u>			
5-platform articulated double-stack container-well car	T-1085-F	98	63000-63013 63016-63099 (inclusive)
TOTAL		123	

Second Closing

<u>Gunderson, Inc.</u>			
5-platform articulated double-stack container-well car	T-2085-F	75	63100-63174 (inclusive)
	T-4085-F	4	63175-63178 (inclusive)
TOTAL		79	